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# The Financial Situation.

If the Mississippi flood disaster was responsible for the ractionary tendency in the stock market, which was particularly prominent on Monday and Thursday of last week, it has not as yet had a lasting influence, since on Saturday, April 30, prices again began to creep up, the market slowly gaining strength and developing buoyancy on Wednesday, Thursday and Friday of this week and the Dow-Jones industrial average scoring a new high point on Wednesday. Late in the Thursday session there was a heavy drive which brought substantial recession in a number of important leaders, but this did not even continue to the end of the session, the losses being largely made up in many issues before the close, with further pronounced strength on Friday.

The rise the last three days was accompanied by a large turnover, in excess of 2,000,000 shares on each day, though the volume of business was not as great as on Thursday of the previous week, when prices were declining sharply and when 2,618,268 shares were traded in. The advance this week has been particularly impressive on account of the character of the stocks chiefly concerned, striking advances being made in such high grade investment issues as General Motors, International Harvester, du Pont, General Electric, Union Carbide, National Biscuit and American Tobacco, and considerable advances also being made by such stocks as Mack Truck, Commercial Solvents, Hudson Motors and Laclede Gas, the latter advancing from 199 on Wednesday to 218 on Thursday. Strength in the principal railroad stocks, led by the Van Sweringen issues, raised hopes of a favorable finding by the Inter-State Commerce Commission when the Van Sweringen application on Chesapeake & Ohio comes before it on May 10.

During the past week there has been most extraor. dinary activity and strength ir Stock Exchange seats, eight of these having changed hands at advancing prices, a new high of \$200,000 being reached. On Wednesday, President Simmons, of the New York Stock Exchange, announced in his annual report that the value of securities listed on the Exchange had increased by \$5,545,331,023 during the year, bringing the total value to \$75,543,769,606 at the end of 1926. These figures would seem to reflect more the increase in securities by new listings than a great advance in the value of existing securities. Mr. Simmons pointed out that the averages of prices were frequently misleading, and, "that instead of the rise in share prices in 1926, concerning which there has been so much published comment, actually a decline occurred." This, he explained, however, was brought about in part by the splitting of shares.

He said that share prices, as a whole, appear to have been rather stable over the whole year, and the undoubtedly sharp advance in some shares was largely offset by the pronounced decline in others. As a matter of fact, however, the Dow-Jones industrial average is not so far from agreement with the conclusions announced by Mr. Simmons, as the average was at practically the same figure at the beginning and end of 1926, and is to-day, while recording new high prices, only a few points higher than the level reached in the spring and again in the fall of 1926.

It is very difficult for the general investor to tell whether individual stocks are selling at good investment values or higher than these. Stocks such as General Electric and National Biscuit appear to be selling at prices higher than justified by known earnings. The recent advances, which have been most impressive in these two issues, have been accompanied by rumors of the companies achieving new earning power through new products and new developments. In respect to dividends and earnings, General Motors is not selling as high as these two. and there are the well-known new and rapid developments, in Chevrolet, Frigidaire and other lines. There are also rumors of various kinds as to probable extra dividend payments. Probably a large amount of distribution is going on on the part of careful and forward-looking investors. On the other hand, no one can as yet say whether such action is wise. Certainly other buyers are rushing in supplied with funds that more than offset any selling that may be going on.

Brokers' loans as reported by the Federal Reserve System made a further advance of \$4,871,000 during the week ended April 27, this being the fifth successive week that this has occurred, and giving a total increase of more than \$80,000,000. Yesterday the Stock Exchange figures were published for the month of April and they showed an increase of \$51,-428,673. Car loadings dropped 17,943 cars below the total of the corresponding week of 1926, the decrease being reported as due principally to the floods along the Mississippi and the strike in the bituminous coal fields. With allowance for this there is ample evidence that business is still near full tide, with no immediate prospect of any material change. Commodity prices are giving some evidence of stabilizing, but nothing more than this. The Irving Fisher index for the week ended April 29 stood at 139.6. This compares with 139.5 the previous week and with an average of 140.0 in April. The absence of any tendency toward a general advance in commodity prices is continuing to keep business sane and sound under a rapid turnover and with no tendency to pile inventories.

On Wednesday a syndicate headed by the Guaranty Trust Co. of New York offered \$40,000,000 Columbia Gas & Electric Corporation debenture 5s, 1952, at 100, yielding 5%, and on the same day a National City Co. syndicate offered \$25,000,000 Remington Rand, Inc., debenture 5½s, 1947, also at par. Both of these issues were immediately taken up. The bond market, which was practically stable from the first of last week to the first of this week, has again shown an advancing tendency.

Insolvencies in the United States during April of this year continued quite numerous and the indebtedness was also heavy. Compared with the earlier months of 1927 there is naturally some decrease as to the number, but the liabilities, with the exception of March of this year exceed those of any preceding month back to March 1924. Both the number and indebtedness were larger for April this year than for any year since 1922. The total number of mercantil defaults last month was 1,968, according to figures compiled from the records of R. G. Dun & Co., and the liabilities were \$53,155,727. These figures compare with 2,143 similar insolvencies in March for \$57,890,905 and with 1,957 in April of last year for \$38,487,321. As in each of the earlier months of 1927, the heavy liabilities in April were due to some increase in the number of large failures, the latter accounting for more than one-half of the entire sum involved. During the four months of this year there have been 8,611 mercantile defaults for \$209,277,580, against 8,038 for the corresponding period of 1926 involving \$146,947,660. The increase in the number is only 7.1%, but in the liabilities there is an augmentation of 42.4%. The number has not been so large as this year in the corresponding four months of any year since 1922, when there were 9,684 defaults. The indebtedness this year to date for the same period of time has been exceeded both in 1924 and 1922.

There were 492 manufacturing defaults last month, involving \$25,277,590 of indebtedness; 1,342 trading failures for \$22,307,734, and 134 of agents and brokers, with \$5,570,403 of liabilities. In April 1926 the corresponding figures were 494 insolvencies in manufacturing lines, with \$16,733,792 of indebtedness; 1,378 trading defaults for \$19,093,768, and 85 of agents and brokers, involving \$2,659,761. The only division showing any material change in the number is the third class, embracing agents and

brokers, where an increase appears, but the liabilities for all three classes are very much heavier in April of this year, especially for the manufacturing division. In the case of the latter, the lumber section shows a notable increase both in number of defaults and in liabilities. Failures last month were also more numerous in the class embracing foundries and manufacturers of iron and the increase in defaulted indebtedness was heavy. There was also some increase in leather goods manufacturing, including footwear, and in the printing division. Quite a contraction, however, is shown in machinery lines, in woolen goods and in bakers.

In the trading division nearly all of the larger classes show fewer failures last month and reduced liabilities in comparison with April of last year, notably general stores, grocers and dealers in dry goods. There is also a reduction in the number of defaults among dealers in clothing, but the liabilities were much larger last month than a year ago, owing to some heavy defaults in that line. On the other hand, there is an increase in insolvencies among dealers in furniture, in drugs and in jewelry.

As to the large failures last month the increase in number over a year ago is mainly in the trading class. As to the indebtedness, while the amount for each of the three divisions last month was considerably in excess of last year, the manufacturing division shows an augmentation of more than 85%. There were in all 75 of the larger defaults in April this year, with total liabilities of \$31,134,224. This includes all failures where the amount involved in each case is in excess of \$100,000. These figures compare with 63 similar defaults in April of last year, showing a total indebtedness of \$17,473,549. Only in April 1922, when the number was 77, were the large defaults in excess of those of this year, while the liabilities reported for the large failures in April 1922, also April 1923, were in excess of the amount given for last month. In April 1922, which was the high mark for that month, the total indebtedness for the large defaults was \$42,168,168.

The International Economic Conference at Geneva began Wednesday with the representatives of fortysix participating nations in their places. More than 1,000 economists and business men from every quarter of the world gathered to discuss the economic ills of all nations. The delegates from the United States, Russia and Turkey, not members of the League of Nations, attended on equal terms with the delegates from the member countries. M. Theunis, President of the Conference and former Premier of Belgium, presided and summed up in a few striking sentences the fundamental reasons why the Conference was called: "The dislocation of economic relations due to the war has no more serious and no more lasting consequences than the material havoc wrought and the destruction of machinery and plant. The crux of the existing difficulties is that, particularly in Europe, we have been unable to keep pace with the development of means of production which have equaled and even surpassed the pre-war level." Mr. Walter Runciman, British delegate, later spoke extemporaneously and attracted much interest. He dwelt on the startling changes wrought by tariffs and exchanges and on the benefits of long contracts. He said in part: "The rapidity with which exchanges had varied and the almost equal rapidity with which tariffs have tried to keep pace have been a kind of forked lightning, starting out of a thundercloud and hitting whom it would. We have all suffered without discrimination. No single symptom of modern business has brought more benefit to all concerned than long contracts. Long contracts during the fluctuating period became impossible. It is because we believe that the post-war period has passed that we have come here in the hope that, if there is no other outcome, it will check the tendency to rising tariffs. I know it certainly will not be the desire of any American here that we should assume that they are attempting to pass judgment upon old Europe, but we have reason to be grateful to them for having formed a clear view of some of the economic ills from which we are suffering." At Thursday's meeting it became clear, said the Geneva correspondent of the New York "Times," that one definite object of the conference will be the formation of an economic United States of Europe, to be directed against Anglo-American commercial domination. The Chairman of the American delegation, Henry M. Robinson, addressed the meeting yesterday on the subject of rationalization. The American delegates realize, it is said, that the main hope of the conference is that Europe may learn how to make a good customer out of labor. Mr. Robinson therefore made no commentary on European conditions, but merely presented a picture of how America has managed to keep her end up during the post-war economic turmoil, so that Europe may judge for herself how much of a lesson she may be able to learn.

The civil war in China between the Nationalists of the South and the War Lords of the North has apparently arrived at an impasse. Actual warfare was reported in Associated Press dispatches of April 29 between the factions that now make up what was fomerly the Nationalist movement. General Chiang Kai-shek, who captured the native city of Shanghai March 21 for the Southerners and then established his own regime at Nanking, was said to have declared war against the left wing faction, whose headquarters are at Hankow. Canton also is dissociated from the Hankow Government, which previously directed the Southern advance. The splits appear to have brought about a cessation of the acute antiforeignism which was so prominent a feature of the Hankow program and to have made the position of foreigners remaining in the treaty ports more tolerable. In Shanghai the situation was reported in a special dispatch to the New York "Evening Post" of May 5 as "quieter than it has been at any time this year." The local Chinese officials were said to be maintaining order admirably. Strikes and lockouts also had ceased, according to the dispatch, which concludes by saying, "a general feeling of security now exists."

In some respects the anti-foreign sentiment among the Chinese has given place to efforts to propitiate foreigners. The Hankow Government which had been directing the propaganda against foreigners was reported in a Shanghai dispatch of May 1 to the New York "Times" as "making an effort to placate the foreigners." Hankow laborers, according to this report, were appealing to foreign and Chinese manufacturers to resume relations so they may be re-employed, while the members of the Hankow regime, with little hope of their Government surviving, and

with fear for their lives, were petitioning foreigners to save them. Strikes in Hankow, called to embarrass the foreign banks, were reported settled Sunday, in a cablegram to the Chicago "Tribune." General Chiang Kai-shek, who formed the Nanking Government April 18, also appears anxious to please foreign Powers. He offered the post of Minister of Foreign Affairs to Dr. C. C. Wu, who was expelled from Canton by the left wing of the Nationalists last year. Chiang's control of the military situation near Shanghai is tightening, as "serious firing on foreign ships on the Yangtze seems to have ceased, only occasional rifle shots being reported." In Peking Marshal Chang Tso-lin, war lord of Northern China, is making a bid for the aid of the Powers, according to the correspondent of the New York "Times." A dispatch of April 30 describes Wu Chin-way, confidential adviser on foreign affairs, as asking for a loan so as to provide the means for a drive against the South. "Within six months there would be a united China safe for foreigners and foreign business from Blagovestschensk to Canton," Wu Chin-way said.

While the uncertainty in native affairs continues the Chinese merchants, especially in Shanghai, are said to be faring badly. General Chiang Kai-shek, in desperate need of funds, is resorting to confiscation and compulsory loans, according to a dispatch of May 3 to the New York "Times." "Ten thousand of the better class of Chinese have already fled from Shanghai," the correspondent adds.

Foreign sentiment toward China apparently is crystallizing in support of the Washington policy of non-intervention. President Coolidge, in talking to newspaper correspondents Tuesday, let it be known that he sees no advantage to the United States in sending another note to Hankow as an addenda to the identic notes sent by the five interested Powers in protest against the Nanking outrages. The President also gave it as his opinion that no move has been decided upon by the home Governments of the four other Powers, despite meetings of the representatives of those Powers in Peking to discuss further demands on the Cantonese. Confirmation of this view was contained in a London dispatch of Wednesday to the New York "Times," which asserted that the British Government found itself largely in accord with the views of President Coolidge. The dispatch said further: "The diplomatic situation as regards China, in other words, has undergone a change. It is pointed out here that the British Government from first to last has never declared itself in favor of ultimatums or sanctions. It is declared that the difference of view between the American and other Governments as regards the method of obtaining satisfaction for the Nanking outrages has been greatly exaggerated, and it is emphasized that continued co-operation between the Powers is still possible and probable. There has been a strong body of opinion in the British Cabinet and out of it, however, which is known to favor drastic action in China without the co-operation of the United States, and if necessary even by Britain alone. To-day's intimation makes it evident that such views have not prevailed. In other words, no four-Power note will now be presented, and sanctions have faded into the limbo of lost causes."

In Shanghai the hope for interference by the Powers is still said to be "intense and widespread among

Americans as well as other foreigners." There is much distress among the foreigners in the International Settlement there owing to the practical cessation of business. Professor Manley O. Hudson of the Harvard Law School completed on April 30 a study of the political situation in Shanghai as a result of which he suggested that the first opportunity to end the present stalemate should be seized. His statement follows: "Shanghai is not like any other city in the world. The nearest approach to it is Tangier. My study of the situation led me to think that the control is more international in name than in fact. The consular officials have not enough authority to be called the real governing power. It seems to be inevitable that the present degree of irresponsibility by the local Government should not be permitted to continue indefinitely. Certainly the Powers cannot rest content with their present helplessness in the situation. No one stands to gain from the stalemate, with armed forces entrenched behind barricades. The first opportunity to end it ought to be seized, even if it is necessary to negotiate with the several Chinese Governments simultaneously."

A bitter and acrimonious debate, almost unparalleled for turbulence in all the stormy history of the English Parliament, was precipitated in London Monday by the second reading of the Government's bill to make general strikes illegal and to curtail the power of the British trades unions. The measure, which is largely the outgrowth of last year's general strike, has consolidate every section of the Labor Party, including the powerful co-operative movement, in a determination to wage relentless war against it. Accordingly, the introduction of the bill was attended in the House of Commons by continual hoots and jeers and epithets, shouted at the occupants of the Government benches by their bitter opponents. The constant interruptions made a farce at times, and almost a failure, of the opening debate. Faced by these interruptions, Sir Douglas Hogg, the Attorney-General, could only deliver by fits and starts his exposition of the measure. The Government, he said, stood by four axioms: first, that a general strike was illegal and that no one must suffer for refusing to participate in it; second, that intimidation was illegal and no man should be coerced; third, no contribution to a political fund should be compulsory; fourth, civil servants owed undeviating loyalty to the State. He made a guarded promise to accept in committee any amendments the object of which were not to defeat the main principles of the bill.

The Attorney-General tried to explain why the bill had omitted to penalize a sympathetic or general lockout as well as strikes of the same character. This part of the speech, according to a report of the session cabled to the New York "Times," did not seem to carry conviction even to a section of his own followers. His argument was that sympathetic or general lockouts didn't happen, and if they did, it would be simpler to take over the employer's works under the Emergency Powers Act. He indicated, however, that the Government, to prevent misinterpretation of the bill, would be ready to submit employers' associations to its provisions.

Labor's case against the bill was stated by J. R. Clynes, in the absence of Ramsay MacDonald in the

sions and remarked that a law conceived in the spirit of the Government bill could not last very long, since it clearly sprang from class hostility and political vindictiveness. E. A. Harney, the first Liberal speaker, also attacked the bill bitterly.

The second day's debate on the bill was also featured by interruptions from the Labor benches, but as they were neither so sustained nor so violent as those of Monday, the discussion attained a fair meas-The reading was continued ure of audibility. Wednesday, Prime Minister Baldwin speaking for the bill. He mentioned as one of the reasons for the bill that trade unions were shifting gradually from the industrial to the political sphere, in which some of them were controlled by the Communist Party. To this Labor replied with shouts of "liar" and "withdraw." The Premier, however, refused to withdraw. He afterwards named the Miners' Federation as a union in control of Communist leaders.

The division on the measure came Thursday night, when it was carried for the Government by a majority of 215, thus passing automatically to the committee stage for the consideration of amendments. Mr. Snowden, one of the sage members of the Labor Party, spoke against the bill before the final vote. He declared it "not only gagged any appeal to that better spirit which alone could prevent strikes but was a veritable needle for the Communist gramaphone." David Lloyd George, former Premier and leader of the Liberals, criticized obscurities in the draft and urged that it be dropped. The consideration of amendments will begin May 11.

Further progress toward financial stability in Japan was indicated at a Cabinet meeting in Tokio The final drafts of the Government's Monday. financial relief bills were approved at the meeting. Satisfaction was also expressed with the domestic and foreign policy of the new Government of Premier Tanaka, which he subsequently outlined to the Diet at a session on Thursday. The Government purposes immediately to aid the Taiwan Bank, which suspended after the failure of Suzuki & Co., says a Tokio dispatch of May 2 to the New York "Times." The dispatch proceeds: "The plan to aid the Taiwan Bank closely follows the late Government's proposals, with the difference that the expenditure will be sanctioned by the Legislature instead of being covered by an Imperial Ordinance. The bill allows the Bank of Japan to advance 200,000,000 yen regardless of security and will give to the Bank of Japan Government bonds to compensate for any loss sustained. The Government is determined to maintain Japan's credit abroad, and all of the Taiwan Bank's foreign liabilities will be met in full. The strongest motive with the Government in guaranteeing those advances is the fact that the Taiwan Bank had extensive foreign commitments. It is not intended that the Taiwan Bank should continue as a semi-State institution. In the future it will function only in Japan as an ordinary industrial bank, its foreign exchange business being taken over by the Yokohama Specie Bank and its note issue by the Bank of Japan." Consideration of the measure beban in the Japanese Diet Thursday. Associated Press dispatches reported long and caustic interpellations from the Opposition, which asked for further enlightenment, and accused the Government of de-United States. He disputed its terms and provi- ceiving the Japanese people. Finance Minister Takahashi warned the Diet that there was still danger of bank runs after the termination of the twenty-oneday moratorium which is now in effect.

M. Raymond Poincare, Premier and Finance Min ister of France, outlined in a speech to his electors at Bar-le-Duc, Monday, the political program which he intends to follow either until the present Parliament ends, or until he is defeated by a split in the present coalition. Fears of a Parliamentary crisis are not altogether lacking in some quarters. It is pointed out that the radicals do not believe themselves sufficiently represented in the coalition and a number of them, it is said, would welcome the resignation from the Cabinet of their leaders, Herriot and Painleve. Moreover, continuous pressure is brought to bear on M. Poincare for a definitive statement on stabilization of the franc. For that reason, doubtless, the Premier retold in his speech the whole story of how financial recovery had been brought about. He was reported, in a special cable to the New York "Times" to have said further: "It will depend on the two Chambers whether these results are to be consolidated in the budget of 1928, or whether all the work which we have accomplished is to be rendered useless. Whether you want a gradual revalorization or a prompt stabilization, neither will be possible without a budget in continuous balance and an unharassed Treasury. Legal stabilization is only a vain and illusory gesture if the next day it has to be followed by a renunciation of the methods which prepared it. For my part, I am firmly resolved not to accept any vote which will compromise the situation which we have with such difficulty won." The Premier announced there would be no further increases in taxation in the budget which he was preparing, but, he said, there would have to be careful management, and any further expenditures would have to be provided for out of surplus or economies. Later in his speech M. Poincare launched into a strong denunciation of the Communist conception of the State and of the Communists' methods in preparing their desired revolution. "France is not an experimental field open to Bolshevist imperialism," he warned the revolutionists. "This Government has resolved not to permit any attempt against the laws of the republic and to repress with the utmost vigor all criminal attempts which might menace discipline in the army, the security of the State and the indivisibility of the nation."

The agitation for legal stabilization of the franc at or near its present gold value is apparently growing in France. Bankers and business men have told Premier Poincare there is danger in delay, said a Paris dispatch of April 30 to the New York "Times." With the French Parliamentary elections only a year off, political danger is added to the economic uncertainty. The dispatch continued: "It is felt here that as the elections approach and as the political leaders get excited M. Poincare may fall on some minor issue and thereby his whole franc program be put in peril. It is being argued that the present value of the franc leaves the domestic debt of France at \$12,000,000,000 and that further revalorization will leave a burden which may prove too heavy.' The Premier, it is pointed out, has always made much of the obligation of the State to those who

loaned money to it, and undoubtedly has not been blind to the possible political effect his franc program has had on French holders of Government securities, whose numbers are great. From this point of view, it is said, he would perhaps seek to do more for the rentiers. "But it is also true that business and banking interests not only do not wish the franc to go higher because of its corresponding effect on the interior debt, but they think it best to avoid the uncertainty which the coming political battles may place around the financial position of the country." The great problem facing the Government now, the "Times" dispatch concludes, "is its failure to bring about a reduction of the cost of living anywhere near corresponding to the increased value of the franc. It is freely contended in the French capital that the elimination of uncertainty by stabilization would act toward a reduction of the cost of living."

Unsettlement in Mexico continues despite all efforts of the Federal Government to allay it. Minor rebellions in the States of Jalisco and Colima were admitted in a statement issued Tuesday in Mexico City by General Jose Alvarez, Chief of staff to President Calles. The revolutionary activities are confined to a few scattered and unimportant bands which the Federals are pursuing, the statement says. Unofficial advices from the Mexican border, says a Washington dispatch of May 2 to the New York "Times," are to the effect that a military overturn threatens in the large northern State of Chihuahua. The reports assert that General Caraveo, Chief of Military Operations in that State, has repudiated President Calles and is now practically Dictator of the entire State. The dispatch adds that ex-President Obregon was expected to take the field for President Calles in an effort to put down the revolt.

The eight Mexican Catholic prelates, expelled by the Calles Government April 22, issued a written statement at San Antonio, Texas, April 30, denouncing President Calles and his regime as the perpetrators of an outrageous campaign against religion. The statement denied categorically the Mexican Government charges that the episcopate was responsible for any acts which constituted open armed revolt. "Before all, we declare that we and all our priests and many laymen are victims of the cruelest religious persecution of modern times. Both the laws passed and the inhuman application of them are proof enough of that," the statement asserts.

The rebellion with which the Mexican Government is faced has not prevented the promulgation of additional regulations of the Agrarian Law. President Calles signed a decree April 29 which states that in all towns, villages and populated places lacking land or water or not having both in sufficient quantities for agricultural necessities the population has the right to receive donations [of land] in the amounts mentioned in the law. It is provided specifically that all groups of people which were deprived of lands, forests or waters through any of the proceedings referred to in Paragraph 9 of Article XXVII of the Federal Constitution have the right to have such lands, forests and water returned through the proceedings provided. Applications are to be presented to the Governor of the State and to be classified under the headings of restitution and apportionment. The latter is a matter for the National Agrarian Commission to decide and the former is to be referred to the President of the Republic. Those made eligible for grants included Mexican males over 18 and women, single or widows, who maintain a family. They must be farmers or have an occupation directly related to agriculture and not own property of any sort of more than 1,000 pesos in value. Each individual with a right to receive a parcel who is included in the agricultural census will receive two to three hectares of first class irrigated land, three to four hectares of second class land, half irrigated, and two to three hectares of moist lands, or three to four hectares of first-class lands watered by rains, five to seven hectares of second class lands watered by rains, and seven to nine hectares of third class lands watered by rains.

Revolutionary activities in Nicaragua are to cease, according to an announcement made in Managua Thursday by General Moncada, leader of the Liberal forces. This apparently will bring to an end the struggle of the revolutionary faction of Dr. Juan B. Sacasa, against the established Conservative Government of President Diaz. General Moncada conferred with Henry L. Stimson, personal representative of President Coolidge, on Thursday, and after the conference said to a correspondent of the Associated Press: "The view seems certain that the United States is prepared to take the field against us if fighting continues, and I am prepared to order my troops to lay down their arms, turning them over to the United States troops. As continuation of Diaz [as President] is essential to the United States program, we are unable to resist, but we are not signing any peace agreement bearing such a provision. We are forced by a greater Power to cease our fight, but as peace will be the result I shall devote my effort to help in restoring order, so that the Liberals may gain legitimate and honest control in the 1928 elections, which will be supervised by the United States." General Moncada proceeded to Teustepe yesterday to an nounce his decision to the Liberal troops.

No change has been noted in official discount rates at leading European countries from 7% in Italy; 6% in Austria; 5½% in Denmark and Belgium; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. Open market discount rates in London were steady and closed at 35%@3 11-16% for short bills, against 3 11-16@3¾% last week and three months' bills at 35%@3 11-16%, against 3¾% a week ago. Call money at the British centre was slightly firmer and finished at 3¾%, in comparison with 3½% a week earlier. In Paris and Switzerland the open market discount rate continues to be quoted at 2½% and 3½%, respectively, unchanged.

A decrease in gold holdings was reported by the Bank of England in its statement for the week ended May 4, namely, £561,169. This loss follows large gains in each of the four preceding weeks. Total gold holdings now are £153,601,940, against £147,475,499 last year and £154,683,263 in 1925. The proportion of reserve to liability increased from last week's high record of 33.44% to a new high of 33.66%. Reserve of gold and notes in banking department decreased £630,000, while notes in circulation rose £69,000. Public deposits expanded £2,228,000, but "other" deposits diminished £4,817,000.

Note circulation stands at £137,584,000, against £141,196,415 in 1926 and £148,287,720 at the same time in 1925. Loans on Government securities decreased £1,651,000 and loans on "other" securities £253,000. The Bank's official discount rate remains unchanged at  $4\frac{1}{2}\%$ . Below we give a detailed comparative statement of the various items back to 1925:

BANK	OF	ENGLAND'S	COMPARATIVE	STATEMENT.

1927.	1926.	1925.	1924.	1923.
May 4.	May 5.	May 6.	May 7.	May 8.
£	£	£	£	£
Circulationb137,584,00	0 141,196,415	148,287,720	125,216,555	123,776,130
Public deposits 12,397,00	0 16,700,929	11,021,469	10,054,807	14,602,313
Other deposits 93,860,00	0 107,350,812	107,716,551	112,573,564	102,003,385
Governm't securities 46,290,000	0 42,230,328	37,609,815	44,027,755	42,221,180
Other securities 41,902,00	0 73,544,394	72,735,150	73,560,504	68,613,871
Reserve notes & coin 35,768,000	26,029,084	26,145,543	22,706,091	23,495,814
Coin and bullion a153,601,94	0 147,475,499	154,683,263	128,172,646	127,521,944
Proportion of reserve				
to liabilities 33.669	§ 20.98%	22%	181/2%	20 1/4 %
Bank rate 4369	5%	5%	4%	3%

a Includes beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as accurity for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that the in redemption account of currency note issue.

In its statement for the week ended May 4, the ank of France showed an increase in note circulation in the large amount of 1,109,126,000 francs, probably in connection with the 1st of May trade demands. Total notes in circulation now stand at 53,319,080,550 francs, compared with 53,181,340,275 francs a year ago and 43,049,852,890 francs the previous year. Gold holdings remain unchanged at 5,546,828,349 francs, against 5,548,422,778 francs in 1926 and 5,546,295,195 francs in 1925. Last week 463,000,000 francs were transferred from gold held abroad to the account of gold abroad "available." This evidently represents the French gold released by the Bank of England. This week no further change was recorded. Advances to the State also remain unchanged at 29,300,000,000 francs. Last year at this date the State owed the Bank 35,250, 000,000 francs, but in 1925 only 23,850,000,000 francs. Other changes of importance were: Bills discounted expanded 170,113,000 francs, while advances to trade diminished 37,015,000 francs. Silver holdings increased 25,000 francs; general deposits, 395,534,000 francs, but Treasury deposits fell off 35,330,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes		-Status as of-	
Gold Holdings-	for Week. Francs.	May 4 1927 Francs.	May 5 1926. Francs.	May 6 1925. Fra cs.
In France	Unchanged	3,682,507,441	3,684,101,870	3,681,974,287
Abroad	Unchanged	*1,864,320,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,546,828,349	5,548,422,778	5.546,295,195
SilverI	nc. 25,000	342,391,085	333,975,066	317,389,258
Bills discounted I	nc.170,113,000	3,191,046,239	3,874,586,732	4,869,561,379
Trade advances I	Dec. 37,015,000	1,648,559,646	2.487.065.557	3.176.074.431
Note circulation In	c.1,109,126,000	53,319,080,550	53,181,340,275	43,049,852,890
Treasury depositsl	Dec. 35,330,000	81,586,124	19,530,749	28,320,660
General deposits1	nc.295,534,000	7,269,674,919	2,661,246,696	72.077.036,021
Advances to State	Unchanged	29,300,000,000	35,250,000,000	23.850,000,000

Of this, 463,000,000 francs is reported as gold "available abroad," evident representing the French gold released by the Bank of England.

In its return for the final week in April, the German Reichsbank reported an increase in note circulation of 529,514,000 marks following the decreases of the three preceding weeks. Other daily maturing obligations decreased 200,876,000 marks. While other liabilities expanded 3,246,000 marks. Note circulation stands at 3,676,192,000 marks, against 3,085,868,000 marks in 1926 and 2,451,772,000 marks the previous year. On the asset side of the account

gold and bullion decreased 80,000 marks, while deposits abroad remained unchanged at 101,248,600 marks. Silver and other coin declined 10,480,000 marks, and notes on other German banks fell off 15,000,000 marks. Advances increased 50,520,000 marks; bills of exchange and checks, 393,481,000 marks, and reserve in foreign currencies, 1,498,000 marks. Investments remained unchanged at 92,890, 000 marks, but other assets declined 97,047,000 marks. Total gold holdings stand at 1,850,257,000 marks, compared with 1,491,509,000 marks last year and 1,014,173,000 marks in 1925. Below we give a detailed comparative statement back to 1925:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for			
	Week.	Apr. 30 1927.	Apr. 30 1926.	Apr. 30 1925.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 80,000	1,850,257,000	1,491,509,000	1,014,173,000
Of which depos. abroad	Unchanged	101,248,600	260,386,000	117,837,000
Reserve in foreign curr.	Inc. 1,498,000	173,552,000	256,376,000	338,057,000
Bills of exch. & checks	Inc.393,481,000	2,067,526,000	1,213,741,000	1,496,212,000
Silver and other coin	Dec. 10,480,000	103,285,000	95,049,000	65,572,000
Notes on oth. Ger. bks. l	Dec. 15,000,000	6,740,000	12,418,000	8,183.000
Advances	Inc. 50,520,000	66,555,000	61,115,000	76,950,000
Investments	Unchanged	92,890,000	89,022,000	200,128,000
Other assets	Dec. 97,047,000	451,618,000	872,943,000	1,122,973,000
Notes in circulation	Inc.529,514,000	3,676,192,000	3,085,868,000	2,451,772,000
Oth. daily matur. oblig.	Dec 200,876,000	590,516,000	606,996,000	750,848,000
Other liabilities	Inc. 3 246 000	185.526.000	174 084 000	831 36a 000

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, revealed further advances in the volume of bills rediscounted, also a moderate increase in open market operations. For the System as a whole rediscounting of bills secured by Government obligations increased \$52,000,-000 and "other" bills \$12,100,000, so that total bills discounted rose \$64,100,000 for the week. Holdings of bills bought in the open market increased \$2,400,-000. Total bills and securities (earning assets) rose \$64,400,000 and deposits \$75,400,000. Member bank reserve accounts showed a gain of \$56,700,000. Gold holdings increased \$3,100,000. For the Federal Reserve Bank of New York there was a loss in gold of \$18,200,000. Rediscounting operations in this Bank expanded, discounts of all classes of bills having been augmented \$48,000,000 and bills discounted now aggregate \$164,148,000, as against \$166,176,000 last year. Open market purchases gained \$7,200,000. Total bills and securities of the New York Reserve Bank increased \$54,300,000 and deposits \$46,700,-000, while an addition of \$17,900,000 occurred in member bank reserve accounts. As to the amount of Federal Reserve notes in actual circulation, increases were reported of \$1,500,000 and \$2,500,000, locally and nationally, respectively. Enlargement in deposits was sufficient, regardless of the gold changes, to bring about a lowering in reserve ratios. At the New York Bank, where a large loss in gold was reported, the ratio declined 4.6%, to 81.7%; for the banks as a group the ratio fell to 78.0%, off 1.5%.

Important changes, indicating active shifting of funds to meet the requirements of May 1 settlements, were noted in last Saturday's statement of New York Clearing House banks and trust companies. Surplus reserve fell off more than \$17,000,000, while loans expanded \$111,853,000 and net demand deposits rose \$115,691,000, thus bringing total demand deposits to \$4,592,341,000, which excludes \$43,026,000 in Government deposits. Time deposits, however, declined-\$9,900,000, to \$691,132,000. Cash in own vaults of members of the Federal Reserve Bank in- is still restricted by lack of offerings.

creased \$416,000, to \$43,305,000, but this does not count as reserve. Reserves of State banks and trust companies in own vaults increased \$290,000, and reserves kept by these institutions in other depositories were augmented \$149,000. A decline in the reserves of member banks with the Reserve institution of \$3,481,000 occurred, and this in conjunction with greatly enlarged deposits, was responsible for a loss in surplus aggregating \$17,840,880, reducing excess reserves to \$4,449,390, as against \$22,290,270 last week. The figures here given for excess reserve are on the basis of legal requirments of 13% against demand deposits for member banks of the Federal Reserve System, but not including \$43,305,000 of cash in vault held by these members on Saturday last.

Funds were in plentiful supply in the New York money market during most of the week, the rate for demand loans declining from 41/2% on Monday to 4% Tuesday, where it remained unchanged to yesterday's close. Withdrawals of approximately \$35,-000,000, which banks found necessary to strengthen their position at the Reserve Bank, kept call money at 41/2% Monday. The rate was lowered to 4% Tuesday, with new borrowing light. Plenty of money was available thereafter, the Stock Exchange rate being shaded to 33/4% in Street trades, both on Wednesday and Thursday. Time funds ruled at 43% to 41/2% throughout the week. A further increase of \$4,871,000 in brokers' loans by New York member banks was noted in Monday's statement of the Reserve Board. The increase was not generally looked for owing to several days of heavy liquidation on the stock market in the period covered. The upward trend was substantiated by the monthly statement issued by the New York Stock Exchange after the close of the market yesterday. According to this compilation, the loans of Stock Exchange members on stock and bond collateral showed an increase for the month of April of \$51,428,673. The total is thus appreciably nearer the high point reached in February 1926.

Referring to money rates in detail, loans on call this week ranged between  $4@4\frac{1}{2}\%$ , which compares with 4@5% last week. On Monday 4½% was the only figure named during the day. Tuesday the high was still  $4\frac{1}{2}\%$ , and this was again the basis for renewals, but before the close a decline to 4% occurred. Easier conditions prevailed the remainder of the week, so that on Wednesday, Thursday and Friday all call funds, as already stated, were negotiated at 4%. Funds were available in the outside market at 33/4 %.

Fixed date maturities were in plentiful supply, with quotations still quoted at 41/4@43/8% for 60 days,  $4\frac{3}{8}\%$  for 90 days and  $4\frac{3}{8}@4\frac{1}{2}\%$  for four, five and six months' money, the same as a week ago. The market was quiet, with no large loans recorded in any maturity.

Mercantile paper rates have not been changed from 4@41/4% for four to six months' names of choice character, with names less well known still requiring 41/4@41/2%. New England mill paper and the shorter choice names continue to be dealt in at 4%. A good demand was noted, with local and outof-town banks in the market as buyers, but trading Banks' and bankers' acceptances were quiet but steady. Quotations were the same as heretofore. The demand was light and the market a dull, narrow affair, with nothing in the way of news to report. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 33/4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 35/8% bid and 31/2% asked for bills running 30 days; 33/4% bid and 33/8% asked for 60 days and 90 days; 37/8% bid and 33/4% asked for 120 days, and 4% bid and 37/8% asked for 150 and 180 days. Open market quotations follow:

	BPOI	DELIV	ERT.				
		90	Days.	60	Days.	30	Days
Prime eligible bills.		314	@3%	3%	@3%	3%	6,84
FC	OR DELIVERY	WITHI	N THIRTY	D	AYS.		
Eligible member be	nks					3	6 bid
Eligible non-membe	er banks					3	k bld

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 6 1927.

	Paper Maturing-						
FEDERAL RESERVE		Within	After 90 Days, but Within 6 Months.				
BANK.	Com'rcial Agric'l & Livestock Paper. n.e.s.	by U. S.	Bankers' Accep- tunces.	Trade Accep- tances.	Agricul.* and Livestock Paper	and	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Muneapolis Kansas City Dalias San Francisco		•	•		4		

\* Including bankers' acceptances drawn for an agricultural purpose and secured by graphouse receipts. As

The sterling exchange market made further strides in the direction of higher levels this week. Strength developed from the start, and after an initial quotation of 4.851/4 for demand bills there was a gradual but steady advance until 4.85½ had been reached, which is the highest figure since August of last year. It compares with the low for 1927 of 4.84\%, touched in February. Trading was moderately active and a fair volume of business was put through. Needless to say, the strength of sterling attracted a great deal of attention and many and varied reasons were assigned therefor. Among the banking fraternity the opinion most frequently expressed was that it reflected the final overcoming of the many obstacles and difficulties engendered as a result of the World War; in other words, that Great Britain had at length come into her own, financially speaking. On the other hand, while this is undoubtedly true to a very considerable extent, the direct cause of the advance will probably be found in the opening of the annual tourist demand. At this time of the year steamship companies are heavy buyers of sterling bills, while the supply of commercial bills is naturally very light. It is now evident that commerce and trade in England have been making a far more rapid recovery than was at one time deemed possible. Still the question that is uppermost in the minds of market observes is: Will sterling be able to maintain its present stand, once the seasonal influx of cotton and grain bills begins to make its appearance?

Thus far no inclination has been shown on the part of American interests to withdraw their London balances because of the lowering in the London discount rates. Future sterling, however, has been selling at a discount, with contracts for the end of October about \$.00½ under the spot rate.

Referring to quotations in greater detail, sterling exchange on Saturday last was a trifle easier and demand bills ruled at 4.851/4 (one rate) and cable transfers at  $4.85\frac{3}{4}$ ; trading was not active. On Monday the market firmed up slightly on better buying; as a result prices ranged between 4.85\(\frac{1}{4}\) and 4.85 5-16 for demand and at  $4.85\frac{3}{4}$  and 4.8513-16 for cable transfers. Increased firmness developed on Tuesday incidental to the brisk inquiry, coupled with light offerings of commercial bills; hence there was a further advance for demand to 4.85 5-16@4.85 7-16 and for cable transfers to 4.85 13-16@4.85 15-16. Wednesday demand bills sold as high as 4.851/2; the low was 4.85 7-16, while cable transfers ranged between 4.85 15-16 and 4.86. A tendency to reaction developed on Thursday, and the range was 4.85 5-16@ 4.85 7-16 for demand and 4.85 13-16@4.85 15-16 for cable transfers; trading was still active. Friday's market was a trifling easier and demand declined a fraction to 4.85 5-16@4.85 11-32 and cable transfers to 4.85 13-16@4.85 29-32. Closing quotatations were 4.85 5-16 for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at 4.85 3-16, sixty days at 4.81 3-16, ninety days at 4.79 1-16, documents for payment (sixty days) at 4.81 7-16 and seven-day grain bills at 4.84 15-16. Cotton and grain for payment closed at 4.85 3-16.

There was a shipment of \$1,000,000 gold to Canada during the week. Otherwise there were no exports of the metal from the United States. The Federal Reserve Bank reports the arrival here of \$6,099,000 gold, of which \$6,000,000 is stated to have come from England, this being evidently some of the French gold released by the Bank of England. The Bank of England was quite active and reported exports of £118,000 in sovereigns to Italy and Germany. The Bank bought £444,000 in gold bars and set aside for the South African Reserve Bank £750,000 in sovereigns. Announcement of gold shipments to Italy aroused attention, since Italy has not been among the takers of British gold. The movement is thought to have some connection with Italy's new financial policy and that the Bank of Italy intends to transfer some part of its large foreign reserves to Italy in the form of gold, thereby establishing a metal reserve for the purpose of stabilizing exchange and to prevent lire quotations from getting beyond control.

The Continental exchanges were this week relegated to second place and attracted comparatively little attention. Even Italian lire were inclined to be listless and moved within comparatively narrow limits. Speculative activity prevailed at times, but in appreciably smaller volume than in recent weeks. Fluctuations continue to show irregularity and the lire, after opening at 5.29, declined to 5.09; turned firm and climbed back to 5.28; then reacted to 5.13, but finished strong at  $5.27\frac{1}{2}$ . Heavy selling pressure, said to emanate from Continental Europe and to represent the closing out of long accounts, as well as throwing out of certain short lines, helped to depress values. Apparently also the Italian Government intervened to check the advance, and it is expected that such tactics on the part of the authorities will do much to discourage overzealous speculation.

In other branches of the foreign exchange market very little activity was discernible. French francs continue to maintain an even course and the quotations remain within a point or so of 3.90. In the late dealings the rate advanced to 3.91 in sympathy with the advance in sterling, but closed at 3.90%. Belgian currency is likewise pegged at around 13.89½, while very little movement has taken place in either German or Austrian exchange. Greek drachmae were quiet and steady, but unchanged, and the same is true of the minor Central European division. Rumanian lei ruled strong, at very close to recent levels. Polish zloties were a shade easier, declining to 11.40.

The London check rates on Paris finished at 124.02. the same as last week. In New York sight bills on the French centre closed at 3.90\%, against 3.90; cable transfers at 3.91%, against 3.91%, and commercial sight bills at 3.89%, against 3.89% a week ago. Closing rates for Antwerp francs were 13.89½ for checks and 13.90\(\frac{1}{2}\) for cable remittances, the same as the previous week. Reichsmarks have not been changed from 23.69 for checks and 23.70 for cable transfers. Austrian schillings continue to be quoted at 141/8, the same as heretofore. Italian lire finished the week at  $5.27\frac{1}{2}$  for bankers' sight bills and  $5.28\frac{1}{2}$ for cable transfers, which compares with 5.29½ and 5.30½ a week earlier. Exchange on Czechoslovakia closed at 2.963/8 (unchanged); on Bucharest at 0.63 (unchanged); on Poland at 11.40, against 11.50, and on Finland at 2.52½ (unchanged). Greek exchange finished at 1.32½ for checks and 1.33½ for cable transfers. Last week the close was 1.32 and 1.33.

Trading in the Continental exchanges, formerly designated as the neutral exchanges, was as dull as ever and rate movements were for the most part lacking in significance. Dutch guilders showed a slight tendency to firmness and gained a point or so to 40.01½. Swiss francs remain virtually unchanged. Of the Scandinavian group, the only currency indicating any semblance of activity was the Norwegian crown, which opened firm at 25.87½, then receded by degrees to 25.82, as a result of moderate selling pressure. Swedish and Danish crowns also finished at a small net loss. Spanish pesetas were not particularly active, though rate movements were fairly wide, veering from 17.58 to 17.72, then off again to 17.62.

Bankers' sight on Amsterdam closed at 40.01½, against 40.00½; cable transfers at 40.02½, against 40.01½, and commercial sight bills at 40.00½, against 39.99½ a week ago. Final quotations on Swiss francs were 19.22½ for bankers' sight bills and 19.23½ for cable transfers, the same as a week ago. Copenhagen checks closed at 26.68 and cable transfers at 26.69, against 26.66 and 26.67. Checks on Sweden finished at 26.74½ and cable transfers at 26.75½, against 26.76 and 26.77, while checks on Norway closed at 25.82 and cable transfers at 25.83, against 25.82 and 25.83 the previous week. Spanish pesetas closed the week at 17.67 for checks and at 17.68 for cable remittances, in comparison with 17.59 and 17.60 a week earlier.

South American exchange shared in the general dulness, but rates were maintained and the undertone steady. Argentine paper pesos finished at 42.32

for checks and at 42.37 for cable transfers, unchanged from a week ago. Brazilian milreis were firmer and advanced from 11.82 to 11.87, then closed at 11.83 for checks and 11.84 for cable remittances, against 11.82 and 11.83 last week. Chilean exchange rose to as high as 12.12, then finished lower at 12.03, against 12.02, while Peru remained at 3.64, unchanged.

In the Far Eastern division there is little new to report. The silver currencies were strong and weak by turns, in sympathy with the trend of silver metal. Yen moved with some irregularity, gaining ground for a time, them slumping before the close. In the opinion of market observers, however, very little real activity, at least of a speculative nature, is likely to develop until the Japanese moratorium has ended. Hong Kong closed at 495/8@49 15-16, against 495/8@497/8; Shanghai, 621/4@623/8, against 62@631/8; Yokohama, 471/2@475/8, against 473/4@477/8; Manila, 491/2@493/4, against 491/2@497/8; Singapore, 561/4@563/8 (unchanged); Bombay, 361/4@363/8, against 361/8@361/2, and Calcutta, 361/4@363/8, against 361/8@361/2.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 30 1927 TO MAY 6 1927, INCLSIVE.

Country and Monetary	14 00%			d States M	rs in New oney.	I ork.
Untt.	April 30.	May 2.	May 3.	May 4	May 5.	May 6.
EUROPE—	8	8	8		8	8
Austria, schilling	.14091	.14065	.14078	.14059	.14070	.14076
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007271	.007245	.007235	.007236	.007236	.007250
Czechoslovakia, krone		.029616	.029615	.029615	.029615	.029618
Denmark, krone	.2667	.2667	.2667	.2667	.2667	.2668
England, pound ster-			12001			12000
ling	4.8574	4.8574	4.8585	4.8592	4.8586	4.8580
Finland, markka	.025214	.025208	.025207	.025206	.025206	.025209
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark.	.2370	.2370	.2370	.2370	.2370	.2370
Greece, drachma	.013302	.013322	.013320	.013316	.013314	.013309
Holland, gullder	.4001	.4001	.4001	.4002	.4002	.4002
Hungary, pengo	.1747	.1747	.1747	.1746	.1746	.1747
Italy, iira	.0528	.0514	.0527	.0522	.0523	.0529
Norway, krone	.2587	.2583	.2582	.2581	.2582	.2583
Poland, zloty	.1144	.1144	.1144	.1136	.1137	.1139
Portugal, escudo	.0511	.0512	.0511	.0511	.0512	.0513
Rumania, leu	.006297	.006322	.006353	.006330	.006322	.006306
Spain, peseta	.1761	.1770	.1768	.1766	.1766	.1767
Sweden, krona	.2676	.2675	.2674	.2675	.2675	.2675
Switzerland, franc.	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017579	.017580	.017582	.017580	.017580	.01758
ASIA-	.017579	.017550	.011002	.017330	.011300	.017001
China—			1			
Chefoo, tael	.6438	.6450	.6465	.6500	.6496	.6500
Hankow, tael	.6346	.6354	.6367	.6404	.6408	.6413
Shanghai, tael	.6145	.6155	.6174	.6198	.6204	.6200
	.6488	.6488	.6498	.6542	.6533	.6538
Tientsin, tael	.4931	4939	4948	4957	.4948	.4946
Hong Kong, dollar.		.4534	.4522	.4534	.4541	.4541
Mexican dollar	.4509	*66F.	.4022	.4004	-RORL	.ROWL
	.4408	.4413	.4383	.4383	.4383	.4383
dollar		.4383	.4354	.4354	.4354	.4354
Yuan, dollar	.4379		.3610	.3610	.3612	.3615
India, rupee	.3609	.3610		.4763	.4748	.4741
Japan, yen	.4782	.4783	.4758			
Singapore(S.S.), dollar	.5565	.5598	.5598	.5598	.5598	.5596
NORTH AMER	. 000000	1 001004	1.001323	1.001149	1.001057	1.000869
Canada, dollar	1.000965	1.001084			1.001037	1.000303
Cuba, peso	1.000313	1.000125	1.000250	1.000000	.467000	.467400
Mexico, peso	.466900	.466833	.998844	.998656	.998531	.998438
Newfoundland, dollar SOUTH AMER.—		.998656			1	
Argentina, peso (gold)	.9621	.9624	.9624	.9628	.9624	.9622
Brazil, milreis	.1180	.1182	.1181	.1181	.1180	.1180
Chile, peso		.1201	.1202	.1202	.1202	.1202
Uruguay, peso	1.0150	1.0092	1.0082	1.0084	1.0092	1.0064

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,899,810 net in cash as a result of the currency movements for the week ended May 5. Their receipts from the interior have aggregated \$5,924,910, while the shipments have reached \$1,027,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING
INSTITUTIONS.

Week Ended May 5.	Into Banks.	Out of Banks.		n or Loss Banks.
Banks' interior movement	\$5,924 910	\$1.027,100	Gain	\$4,897,810

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE,

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
April 30.	May 2.	May 3.	May 4.	May 5.	May 6.	for Week
		3	8	8	8	

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of		May 5. 192	7.	May 6 1926.		
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	153,601,940		153,601,940	147,475,499		147,475,499
France a	147,300,268	13,680,000	160,980,268	147,364,075	13,320,000	160,684,075
Germany b	87,450,420	994,600	88,445,020	51,274,550	994,600	52,269,150
	103,837,000	27,931,000	131,768,000	101,475,000	26.668,000	128,143,000
Italy		4,258,000	50.157.000	35,706,000	3.421.000	39,127,000
Neth'lands		2,277,000			2.183,000	
Nat. Belg.		1,150,000			3,653,000	
Switz'land.		2.826,000			3,591,000	
Sweden		2,020,000	12,340,000		0,001,000	12,742,000
Denmark		812,000			860,000	
Norway	8,180,000		8,180,000			8,180,000
Total week	640,726,628	53,928,600	694,655,228	579 203,807	54,690,600	633,894,407
Prev. week	641.312.797	53,754,600	695,067,397	584,846,205	54,535,600	639,381,808

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,062,433. c As of Oct. 7 1924.

## The British Government and the War Debts.

The elaborate note of the British Government regarding the war debt payments by that country, the text of which, together with the text of Secretary Mellon's rejoinder, was published on Thursday, affords a striking illustration of the unhappy consequences which are likely to follow from an ill-considered and uncalled for attempt to reopen a controversy, which, to all appearances, had been satisfactorily and amicably settled. The exchange of charges and counter-charges of which the British debt settlement has now become the particular subject is a more or less direct outcome of the sweeping attack upon the debt agreements launched a few weeks ago by the Columbia and Princeton professors, and effectively replied to by Secretary Mellon.

At the moment when that attack was made, debt agreements, generous in the extreme as far as concessions by the United States were concerned, and apparently acceptable to each of the debtor Governments which had ratified them, had been concluded with all the important debtor Governments except France, and the ratification of the pending agreement with France apparently awaited only the passing of a temporary financial crisis in that country with which the Poincare Government was successfully dealing. There was every reason to believe that the agreements had been acquiesced in by American public opinion, notwithstanding the fact that a very large part of the money which had been drawn from American taxpayers, to finance the war operations of the Allies, had been crossed off the account and was not to be repaid. The Columbia and Princeton professors, with this situation a matter of common knowledge, nevertheless assailed the joins that the fact that Great Britain used the doldebt agreements as unsound in principle, as impos-

peoples for many years to come, and as likely to cause an estrangement between the United States and Europe which was fraught with dangerous as well as regrettable consequences.

In the face of these formal representations of bodies of scholars whose opinions, quite without warrant, were widely assumed to be those of a large and influential section of the American public, the British Government may well have thought the moment opportune to argue once more certain aspects of its side of the case, and to contrast the claimed generosity of its own policy toward its wartime debtors with the alleged rigorous policy of the United States embodied in the debt agreements. Whether, by devoting its arguments mainly to an elaborate refutation of Mr. Mellon's figures, it intended to ally itself with the American and European propaganda which aims to bring about a virtual cancellation of the debt obligations, or whether, as a London dispatch suggests, it meant only to put an end to doubt on the Continent regarding its strict adherence to the Balfour policy, does not appear on the face of the British note. Nothing of importance in either of those directions, however, would seem to be gained by threshing over again, in minute detail, the question of what was done with the money and credits that were obtained in the United States during the war, or by weighing meticulously the relative volumes of reparations and debt payments, unless some ultimate modification of the debt agreements was hoped for. In international controversies, as in other matters, we are justified in looking to the substance as well as to the form of pleadings and contentions, and the fact that the note which has been handed to the State Department is a formal communication from the British Government, and not an informal or quasi-official statement from the British Treasury, makes it reasonable to conclude that something more was in mind than merely to silence some Continental newspapers, or demonstrate that Great Britain, rather than Mr. Mellon, has the better method of bookkeeping.

The main points of the British note are two in number. The first deals with Mr. Mellon's statement, in his reply to the professors, that the United States not only undertook to furnish to the Allies the dollars with which to make their purchases in this country, but also agreed to lend them the dollars, at the same time that, when it purchased supplies and services from France and Great Britain, it did not get the pounds and francs on credit, but paid cash for them. To the implication that the dollars so paid for supplies or services "were retained by His Majesty's Government for their own purposes," the note replies that "the dollar payments to Great Britain were . . . regularly applied to reduce the dollar advances to Great Britain so long as the latter continued; when they ceased in 1919 the dollar payments by the United States were utilized to reduce the debt incurred by Great Britain." The second point is, in substance, a denial, as far as Great Britain is concerned, of the accuracy of Mr. Mellon's statement that all of the principal debtor Governments "are already receiving from Germany more than enough to pay their debts to the United States."

To the first of these contentions Mr. Mellon relars purchased by the United States in that country ing a grievous financial burden upon the debtor | "for future purchases in this country" seems to him immaterial. "The dollars they (the British Government) received from the American Government increased their available cash resources, while the promissory notes we received did not increase our available cash resources. For the purchases made by Great Britain in the United States, dollars were furnished by the American Government by borrowing from its own citizens, the British Government giving its obligations to the American Government for the equivalent. For the purchases made by the American Government in Great Britain the United States Government did not borrow pounds from the British Government, but borrowed dollars from its own citizens with which to purchase the pounds, and actually paid cash to Great Britain. Had the transactions been identical in form, the British Government would now hold obligations of the American Government to cover purchases made in Great Britain, just as the American Government holds obligations of the British Government for purchases made in America." "Any program of cancellation," Mr. Mellon adds, "which does not allow for this difference, gives the United States no credit on the amount of its war debt for purchases made in Great Britain and other countries." This is indisputable and nothing could be more conclusive.

The second British contention, Mr. Mellon points out, turns on a question of terminology. When the British statement speaks of "allied war debts," for example, it does not include debts for war stocks. When it speaks of payments received from Germany, it "confines itself to payments strictly on account of reparations and Belgian war debt," whereas the American Treasury includes "such items as receipts on account of army of occupation." "Under such circumstances there is not a disagreement as to fact; there is simply a failure to join issue." While it is not understood, Mr. Mellon continues, that the British Government challenges the accuracy of the inclusive figures used by the Treasury Department "in so far as they represent amounts paid and to be paid by the peoples of Germany, Italy and France to Great Britain," the British Government nevertheless contends "that all of these sums will not inure to the benefit of the British Treasury, and, therefore, cannot be held to relieve the British taxpayer directly, though they unquestionably add materially to British economic resources." When, however, the British figures apparently exclude the French payments on account of war stocks sold, they adopt a method the opposite of that adopted by the United States, which included the French indebtedness for war stocks in the total indebtedness to be funded under the Mellon-Berenger agreement. As for the payments from the Bank of France to the Bank of England, which were included in Mr. Mellon's figures, but excluded by the British Government on the ground that "this loan was a private transaction and is not an inter-Governmental debt," Mr. Mellon points out that the financial exhibit drawn up by M. Clementel, the French Finance Minister, in 1924, states "that the Bank of France was simply acting as an intermediary and that the loan was made to the Bank of France for the benefit of the French Government," and that the French budget of 1927 "includes an item of 1,200,000,000 francs to be paid to the Bank of England under the head of reimbursements of foreign commercial debts which the Treasury must meet in 1927."

Such, in substance, are the British contention and Mr. Mellon's effective reply. Regarding the policy which the British Government has adopted in dealing with its own war creditors, Mr. Mellon naturally refrains from comment. He calls attention to the fact, however, that even if the British Government should cancel a part of the obligations of its debtors, in consequence of a similar reduction by the United States of the obligations due from Great Britain, "it is very obvious that the British Government would neither lose nor gain in such a transaction," for the reason that it is both debtor and creditor. The United States, on the other hand, which is a creditor only, would have to support, for every dollar of debt which it canceled, "an increase by just that amount of the war burden borne by the American taxpayer." That, in a nutshell, is the whole story about debt cancellation. Unfortunately, it is a point which the Columbia and Princeton professors and their followers have chosen very largely to ignore, or to treat as though it were a matter of negligible importance. It is not a negligible matter to the American citizen who must bear the burden of Federal, State and municipal taxation, and whose chances of recovering, either directly or indirectly, a considerable portion of the money which he advanced to the Government to be loaned to the Allies, have been abolished by the extremely liberal concessions already made in the debt agreements. We cannot think that the British note, whatever the purpose in writing it may have been, will strengthen the cause of cancellation in this country, or inspire public opinion to demand a tearing up of the existing debt agreements and the conclusion of new ones. On the contrary, it will, we think, tend to confirm the conviction that American generosity in the matter of the debts has been carried to the limits of national propriety, that the burdens which the debtor Governments have assumed, in view of the receipts which they are deriving from Germany and from each other, are within their capacity to bear, and that a continuance of the agitation for revision or cancellation can have only mischievous consequences.

# The American Red Cross.

In the midst of our sternly competitive business endeavors, our flaming social discussions and changes, our swirling emotional politics, there exists an organization which gathers together and applies the sympathy and good-will of the people-the American Red Cross. It has no religious creed, yet embodies the essence of all religions—service to man. It takes no part in social reforms, yet by directing the thought and power of the people toward suffering it elevates the spirit above motives of gain and success, pleasure and pride. It is not political, or even economic, yet it unites all citizens in a common work of the humane that fosters good government and civic pride. Among all our institutions there is none other like the Red Cross! It soothes the fevers of disease, it stays the hand of disaster, it rehabilitates the lives of the unfortunate. Save for the failures of the inevitable few, always to be found in large associated numbers, no taint of scandal has ever attached itself to its administration. An independent society of voluntary helpers, it seeks no grants from the Government, no protection from the laws, no sanction from the churches. It asks and receives only the unselfish contributions of the people. Efficiently organized and scientifically administered, it rests its perpetuity in the love of a people.

Nothing more exemplifies its nature and work than its present service in the catastrophic flood now desolating the lower Mississippi Valley. At the first sound of alarm its force is concentrated at the crucial point in the field of action. Aided by all the available power of the national Government, it brings to bear upon the sufferings of hundreds of thousands in the ill-fated district the sympathy and succor of an entire people. Again the thought presses home upon us that the actual relief offered waits upon no idealistic reform but rests in and upon the sympathy of a vast community of human beings ever ready to help their kind in time of trouble. Government, society, laws and beliefs may change, but helpfulness will not pass from the heart while this organization exists and functions. Proving its incalculable benefit by its work in the World War, it now shows added cause for its being in its efficient service in the disaster that has now fallen on a section of the American people. Exercising its full strength in the present emergency, it looks forward toward the possible aftermath of epidemics, and girds itself to do battle against disease and death.

As we look upon this organization as a factor in our common life we can but contgratulate ourselves that it is so munificently supported by our citizens, irrespective of class, creed, or condition. We say of ourselves that we are living in luxury, that we are spending lavishly for all too easy pleasures, that our goal is gain, and our ambitiou success, but in the the midst of it all we are supporting the Red Cross and thus showing that our better nature is not wholly submerged in the selfishness of pride, pelf and power. Amid a hundred plans for the benefit of class, section and industry, we maintain one organism which crystallizes our helpfulness and applies it to the greatest need. We ask no questions and demand no accounting. And it may be said in highest praise of this organization that it has never betrayed the trust imposed by the people. Not only this, but its efficiency is proved and acknowledged. In some degree waste is inevitable in such work. But its record compared to that of similar organizations is unassailable. In this Mississippi flood it is first on the ground and will be the last to leave. It is an honor to the nation.

As communities grow, as population congests, as industry thickens, the benefit of an association of this character becomes more apparent. Doubtless floods and tornadoes in ages past swept over the Mississippi Valley, bringing havoc and ruin, but there were comparatively few to note their passage. The uncivilized beheld these visitations of the powers of nature with fear and trembling. He had no means of protection and we have no records of his sufferings. In the case of the great river, it became the Father of Waters, to be propitiated in wrath by we know not what mysterious rites. Now, under the direction of Red Cross, and by the strong arm of an organized Government, the rising crest of the flood is telegraphed ahead; airplanes survey the inundations, issuing warnings; fleets of boats ply the waters in aid of the marooned; tent cities are erected to shelter the homeless; foods, clothing and medicines

tors and nurses are at hand; and large apportioned contributions of money are provided at call; while thousands of men mount the levees to battle hand to hand with the encroachments of the flood. It is a sad but an inspiring picture. It proves that the heart can be educated and quickened as well as the mind.

We see, also, in calamities like this and the efforts put forth to overcome the losses of life and property, the deeper motives and feelings of civilized life. As mankind producers, acquires, saves and multiplies the comforts and happiness of living, utilizes the natural resources of earth and faithfully employs initial energies, there is a constant interchange which aids all men. The natural development of civilization through production, exchange and use builds up a huge commercial structure which succors and shelters the race. The rich valleys are cultivated. Machinery springs up to multiply the work of the hand. Towns and cities are builded. natural waterways are supplemented by railroads. Commerce, art and literature flourish, and a network of interlocking industries ministers to the growing wants and needs of man. Competition urges on accomplishment; and that which is sometimes spoken of as economic war, uniting the people to pursue their vocations to the end of a more complete life, becomes in fact a close co-operation to meet the ideals of toil and trade. Misfortune comes, and this hidden motive of gold and good flowers into specific aid to those who suffer from calamity.

If, then, we characterize the Red Cross as the flower of a commercial civilization we shall detract nothing from its nobility nor add to the worth of the labors of the people. That this organization exists; that it is independent of State, Church and School; that it is equipped and ready at all times and in all emergencies; is due to its reliance upon the spontaneous sympathy and good-will of all the people. All these silent endeavors to lay up treasure for the love of a family and the benefit of dependents builds the foundation upon which is erected this superstructure of universal helpfulness. No distinctions are made in the bestowal. No section is too remote, no "visitation" too small or too great, to receive its unselfish ministrations. All for one, and one for all, might well be its motto. And this, be it noted, is not a creature of law or Government, though recognized by both. It does not offer panaceas to those who have come to believe the world "owes them a living." It does not interfere with the rights or the activities of the people. But full armed in time of danger and disaster it springs to life to help those who cannot help themselves.

No nation is poor or destitute which possesses such an agency. When Henry P. Davidson was put in charge of its direction during the World War its beneficence spread over Europe and not a camp or a dugout that did not feel the touch of its helping hand. It does not ask who is right, who is wrong; it helps where help is needed. Men working to exhaustion to stop the breaks in levees in this unprecedented flood, women and children weak from exposure and famished with hunger, black and white, rich and poor, ignorant and intelligent, cautious and careless, thrifty and improvident, once they are overwhelmed by sudden need receive its devoted attention. Though as citizens we may quarrel over poliare transported to the concentration centres; doc- | tics, religion and social service, though we may follow the flying fallacies of redoubtable reform, though we may conjure up impossible purposes for Government, though we may neglect, sometimes, the personal duties of brotherhood and in our business zeal forget our neighbors, once we are called upon to confide our latent spirit of helpfulness into the keeping of this organization we never fail to respond, and to give generously and quickly. And we honor ourselves when we honor the Red Cross.

As pointed out by Secretary Hoover in his radio address summarizing the needs of this particular occasion, those who builded their homes on the fertile acres under the lee of the great levees relied in a natural manner on the judgment of those who planned the protection of these now crumbling earthworks. By no fault of theirs they are in the path of the swelling torrent. Their losses are not our gain, they are our losses also. Fire, air, earth and water are elements never subdued by man. Conflagrations, tornadoes, earthquakes and floods will ever strike terror into the stoutest hearts, will ever come, with little warning, to devastate and destroy life and property. We lay up insurance against an evil day, we provide, out of our collective charity chest, immunity against the sweep of these elemental powers by continuing and supporting the Red Cross. Man, though he probe the atom and fathom the star, is but a puppet in the forces of nature. Only when he sees with his spiritual eyes that the power of good is also the power of evil, that the rains which fall on the just and the unjust and water the lands to the bounteous harvest, may still sweep away his puny works; only when he lifts himself to spiritual heights by giving to overcome misfortune, can he proclaim a wise and righteous conqueror.

# A Bible Class in a Baseball Field.

From a special dispatch to the Kansas City "Journal" of April 13 from Little Rock, Ark., we take the following: "When the Easter sun tops the horizon at 5.34 o'clock, it will be the signal for a 500-piece band to strike up the 'Star Spangled Banner,' a rifle squad to fire a salute, Old Glory to be raised to the mast and seven airplanes to appear from the East. . . . For the sun will shine down on 20,000 bowed heads at Kavanaugh baseball field to mark the annual meeting of the world's largest Bible class. . . . All creeds are being brushed aside, priests, rabbis, ministers of the Baptist, Methodist, Presbyterian, and in fact, of all churches, have signified their willingness to aid. . . . Easter Day will be ushered in with a bally-hoo that smacks of the circus. At 4 o'clock Sunday morning twenty street cars, each bearing a band, will leave the business section to traverse the various lines running through the residential districts, playing 'Onward, Christian Soldiers.'" This is a front page dispatch in a paper that takes pride in the small amount of space it devotes to crime news. But it strikes us as sheer sensationalism, for which, of course, the newspaper is not to blame. The story may please many church people to whose zeal and piety we would only offer respect. And again, it may not please others who would banish all such methods from religious observances. The important question is, shall we consider it as a symptom of the disintegration of true religion, or a proof that the churches are gathering force and character through organization and display?

It would seem, as "all creeds are being brushed aside," that there is a basis of unity that lies outside their respective tenets. Yet we wonder somewhat at the rabbis finding a common ground in a united Easter service. Be this as it may, since the gathering is called a Bible class, what will the number be in the following Sunday's Bible class? What is a class of this character for if it be not for serious study of the written Word? This spectacular gathering is duplicated to a certain extent in other parts of the country. In California ascent to a mountain top is made to greet the rising sun of Easter morning. But is there sufficient inspiration in this isolated service to last throughout the year? It has always been said of "revivals" that their emotional interest soon filters away, and that many who "profess" are soon again lost to the fold. The question of the influence of these modern methods upon religion itself is a question of social and even civic importance, that may be discussed in an ethical way without offense to anyone. For religion is a distinct force in the world, and its displacement will have the most serious consequences.

If the world is to witness a revival, on a large scale, of religion, what will that religion be? Can it be more than a unified effort to establish a spiritual relation to the Author of All? Can it be more than an at-one-ment with the sublime and sacred Cause? Can it be less than a consecration to the divine purpose of life and a thankful appreciation of the gift of life? Can the teachings of true religion on this basis find higher expression than in man's relation to men? What, then, can be gained by these methods of arousal that rely upon spectacle and numbers, upon advertising and organization? On many an ordinary church edifice are placed the simple words, "Enter, pray and rest." Is reflection, introspection, quiet contemplation, all or either of them, a necessary component of worship? It was thought so when devout men retired from the world into monastic seclusion that they might reach to purer spiritual heights. Many have always question the good of this retreat. But now, in a materialized, mechanized society, the other extreme is reached—in a bally-hoo religion of blaring bands in baseball parks. The early Church, and by that we mean the early modern Church, taught the quiet communion of the individual with his God. Old Puritan customs and laws for worship are condemned as invasions of natural freedom. And they were, for religion has advanced from the letter to the spirit. Can the respect for "the faith" lost by the imposition of onerous regulations on normal life be regained by moving pictures in the pulpit, by committees for every form of social uplift, and by crowds gathering at dawn to herald forth with rifle shots the "world's largest Bible class"?

We can find a partial answer at least in what the New York "Times" Book Review says of "Elmer Gantry," Sinclair Lewis's latest iconoclastic outburst: "When you have finished 'Elmer Gantry' you are inclined to feel that nothing could be much worse than Christianity as it is currently preached and practiced." Our social and civil life are sadly in need of a religion that can be respected. Waves of atheism and agnosticism have swept over the world in times past and may do so again. The writer wastes time, however, to point out in fictional form the faults that are inherent in a period of change

from the rigidity of forms and rituals to the spirtual emancipation of the individual who feels the need of something divine to lean upon. This yearning for the highest and best, this desire for understanding, this plea for a faith that is founded on reason, is not denial but affirmation. Religion is not dead or dying. But it is finding itself in the study by the individual of his relation to the good. We rush to extremes. Evolution may be a refinement of religion or it may be a reversal of faith, but it is for the individual to decide. To fasten a prohibition in the statutes against the teaching of a mere theory of man's origin is a return to the blue laws of Puritanism which bound man in the iron manacles of a now outworn creed. But to hold up religion as a cover for hypocrisy, because modern church methods are following the prevalent craze for sensational salesmanship, is to pave the way for disgust with and enmity to all forms of authority, even that of the State. Religion is more than Church or Creed. Blot it out of man's consciousness and there is left but the urge of fear, the passion of desire, and the selfishness of interest.

It therefore behooves the Church to study well its mission in the propagation and spread of religion. Somewhere between the bare walls of a monastic cell and the baseball field there is a haven of rest where the soul may commune with its Maker. Far from the crowds and the "bally-hoo" of the creeds, there is a church that is more than an edifice, that is its own minister, that is its own choir-a cloister in the heart from which the manifestations of belief consecrate the worshipper to the service of his fellowmen. Poor is that petty mind that in the egotism of unbelief would dare God to strike the man dead-because it must be surmised he finds a materialized That relichurch failing in its spiritual mission. gion which is ultimately to unite all men in worship of God through service to fellowmen will be able to dispense with all trappings and specious appeals. It will flow out of contrite hearts in good deeds. It will disdain flamboyant pulpits and megaphoned messages. The still small voice of conscience will be its companion and helper. It will have its home in character rather than ritualistic display. It will flow from soul to soul along spiritual pathways in the deep silence of a common and kindred adoration. And in devout humility in the divine Presence it will find its sacred rest.

How can worldly methods cure worldliness? Assumption, artificiality, asseveration, are not the truth that makes man free. It may be said also of religion that knowledge is not wisdom, nor is wisdom faith. A scientific religion is an anomaly. For behind the few grains of knowledge are the vast unexplored realms of the unknowable. As the scalpel cannot reach the soul, so physical science cannot reach God. Faith is belief in the almighty Purpose. Man is part of the transcendant All. As eternity stretches infinitely into a past and a future, so faith reaches backward and forward without end into the soul of things. Either man in his gropings after truth is the creature of omniscience or he is a mere happening in a fortuitous concourse of events. He cannot explain, he will never explain, himself, without faith in the unseen. And so he may rest in a philosophic religion of right human relations and be content. And herein may every man build his own church and worship his own God. All creeds merge

into one, the creed of salvation through character and of faith through good works. Sectarian observances, inspired testaments, symbolical forms, organized crusades, are here subject to the interpretation of the individual. In this sense worship and consecration are always and ever personal, and it becomes a spiritual truth that there is no place where man can hide from God. Religious law, therefore, as propounded in special codes, suffers in the same way as does political law, from too great specialization.

The research of man is gathering a vast body of knowledge of present conditions. Psychic investigation is knocking at the door of the Beyond. And if that door ever opens, it will disclose not physical continents but spiritual. So that the humble man can rise above the scoffer and save himself without material science. To put the difficult thought into common language he can, verily, save himself without the Church. Not that there is not a great helpfulness in all the churches and creeds, for each is a means to a single end, and that end is unity through submission to the inevitable divine. Everywhere ascends the plea for tolerance. There is nothing to quarrel about in the submission which says "I accept!" Most of the great atheists of the past have been profoundly convinced that there is a "divinity that shapes our ends, rough-hew them how we will." The principles of a universal religion, when it is attained, will be very simple. They will evolve from the good works that grow out of all our institutional means of life, but they will not deify the means. Shear the Church of its lettered inspiration and of its material agencies and it becomes the sacred repository of truth, and the divine representative of a spiritual world. Its sectarian name becomes a mere nothing, and it impartially welcomes all men to its services. And though it take on a name according to certain elements of faith, since all men will never think alike, it has no mission to convert dissenters, or to proselyte men, or to be the "biggest show on

If man shall outgrow the Church as now constituted, he cannot outgrow religion as it will be. If priest, protestant, rabbi, can unite in an Easter sunrise service they can unite every day in the year. Yet, just as climatic influences create dialects in speech, so place and race must influence the declaration of a creed. The important thing is to recognize that all are children of the one God. more important is recognition of the personal relation to God. Egotism comes near to being a sin. Gathering a few shining motes of knowledge in the sunbeam of infinite truth is not warrant for positive declarations as to the nature of God or the essentiality of any creed. If its appeal, whatever be its name, is satisfying to one, well and good. But in the Presence man must be humble, for what he does not know far exceeds what he possibly can know. Happily, we advance in religion, as in manufactures. Introspection is a religion in itself. Why "dominion" unless we are to use it for the general good? Argus-eyed invention may be bringing untold means to a better life. But all our inventions are toys unless we use them rightly. Man at most and best is a child reaching out a hand to clasp a star. He is taught by every scientific discovery, by every journey into the unknown, by every birth and death, his own powerlessness to overcome the natural and the spiritual law by his own devices. To be arrogant in reasoning, to be proud in the midst of facts, to be defiant in the presence of omniscience which cannot be other than love, is to reject the blessing of life and the joy of thought. Contemplation teaches the power of translating all things into the spiritual. More facts, less work; acquisition and use; government and law as exponents of democracy and collectivism; a new environment of civilization that is to regulate man's further progress; what are all these if the individual be not drawn closer to the increasing Purpose as revealed to the single soul that is to meet its destiny through all the ascending planes of an immortal being? If, now, in the incessant turmoil of an existence commonly characterized as "living too fast," we are to restrain the impetuous and selfish endeavors of men, if we are to reduce the power of majorities, if we are to supplant massthinking by personal contemplation, we need the new religion that makes men free, according to their own thought, to seek and find and serve the Good, each for himself.

# The Crops and Harvests of 1926.

With the appearance last month of the final ginning returns by the United States Census, fixing definitely the size of the 1926 cotton crop, the record of last season's crops is now complete. Including 234,041 bales which ginners estimated would be ginned hereafter, the Census Bureau made the total crop 17,910,258 bales of 500 pounds. This is by far the largest crop on record, though it falls 708,000 bales below the estimate of the Department of Agriculture last December, which placed the crop at 18,618,000 bales. No doubt some cotton raised was never picked.

Speaking generally, agricultural results for the year 1926 were in some respects less satisfactory than for the preceding year or for the year 1924. The important cereal crops did not measure up in quantity last year to the yields of the year 1925, and, making allowance for one or two of the leading cereals, they also show some decline in comparison with the production in 1924. Furthermore, the farm value of the leading cereal crops, as estimated by the Department of Agriculture, based on the Dec. 1 price, is considerably less for last year than the indicated farm value for the yield of 1925, while there is very large loss in contrast with the figures for 1924. These remarks relate to a few of the leading cereal crops only. If cotton is included, then last year's loss, measured in dollars and cents, by reason of the great decline in the price of the staple (which, however, has been in part at least recovered since the report of last December), becomes monumental. We may interject here that the yields shown for some of the leading cereals in 1926 at the South suggest that diversity of crops in that section has ac-

Of the cereal crops, wheat makes rather the best showing, and this applies particularly to the important winter wheat crop. The area harvested of winter wheat in 1926 was 36,913,000 acres, which was 18.2% greater than in the preceding year. The yield last year was 17 bushels per acre, in contrast with only 12.9 bushels per acre in 1925. The total production of winter wheat in 1926 was 626,929,000 bushels, as against only 401,739,000 bushels in 1925, an increase for 1926 over the preceding year of 56%. In comparison with 1924, when conditions as to win-

ter wheat were much better than in 1925, last year's production also exhibits a substantial gain. Practically all of the important winter wheat States show a higher yield in 1926 than in the preceding year. In Kansas, where conditions in 1925 were such that the winter wheat crop was almost a failure, the yield last year was practically restored, and compared very favorably with other good years for that State. Two of the Pacific Coast States, Washington and Oregon, in which the yield of winter wheat in 1925 suffered materially, also recovered their position as to production last year. It is in the South that the greatest advance is shown. Seven of the larger Southern States report last year's yield of winter wheat at 137,750,000 bushels, or 146% more than in 1925.

Spring wheat suffered reduction of yield last year. The area for the spring wheat crop of 1926 was 19,613,008 acres, comparing with 21,021,000 acres in 1925, and the yield was only 10.5 bushels per acre as against 13.1 bushels in 1925 and 16.1 bushels in 1924. The total production of spring wheat in 1926, therefore, was only 205,376,000 bushels, as against 274,695,000 bushels for the preceding year. The greater part of the loss in last year's yield was in the Dakotas, although the production of spring wheat in Washington and Oregon in 1926 was also very largely reduced as compared with the preceding year.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1926.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.
,	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	40,384,000	24,304,000	33,446,000	42,770,000	35,374,000
Indiana	34.048.000			34,248,000	28,928,000
Minnesota	27,860,000	30,269,000	37.863.000	23,385,000	27,276,000
Kansas	150,084,000	77,388,000	159,964,000	83,804,000	122,861,000
California	12,015,000	11,454,000	5,655,000	16,157,000	15,308,000
Illinois	41,034,000	36,880,000	37,988,000	62,506,000	55,432,000
North Dakota	77,224,000	112,378,000	133,450,000	71,410,000	126,618,000
South Dakota	10,840,000	31,835,000	35,157,000	27,515,000	40,012,000
Missouri	21,474,000	22,515,000	21,388,000	36,790,000	38,818,000
Michigan	17,998,000	14,557,000	20,132,000		
Pennsylvania	23,400,000	22,500,000	18,744,000	24,338,000	24,722,000
Oregon	19,586,000	18,893,000			18,900,000
Wisconsin	2,599,000	2,267,000	2,786,000		
Nebraska	40,085,000				
Washington	40,271,000	40,251,000			
Iowa	7,864,000	6,303,000	9,142,000	13,658,000	16,452,000
Total			644,999,000		
All others	265,539,000	164,785,000	219,429,000	222,844,000	207,623,000
Total United States*	832,305,000	676,429,000	864,428,000	797,381,000	867,598,000

• Of which 626,929,000 bushels winter wheat and 205,376,000 bushels spring wheat in 1926, against 401,734,000 bushels winter wheat and 274,695,000 bushels spring wheat in 1925.

There was a fairly satisfactory yield of corn in 1926, although the crop was considerably less than that of the preceding year, and far below the record production. The area harvested last year of corn was 99,492,000 acres, in comparison with 101,359,000 acres in 1925. Last year's yield of 26.6 bushels per acre compares with 28.8 bushels in 1925, the production in both instances being less than in normal years. The total production last year is estimated at 2,645,031,000 bushels, as against 2,916,961,000 bushels for 1925. In the past ten years there have been only three years with a lower yield of corn than in 1926. In 1924 the corn crop suffered a serious reverse. A development last year, which has attracted attention, is the larger production of corn in the South. Reference to the same matter was made in the remarks above concerning winter wheat. Noteworthy gains last year appear in the reports on corn for many of the Southern States, among them Texas, Oklahoma, Arkansas, Mississippi, Alabama, Georgia, the Carolinas, Virginia, Kentucky and Ten-These eleven Southern States produced 655,000,000 bushels of corn last year, or 218,000,000 bushels more than in 1925. The total production of corn in the United States in 1926 was 9.3% less than in 1925, but for the eleven Southern States enumerated there was an increase last year over the preceding year of nearly 50%. The losses in production in 1926 were in Nebraska, Kansas, Iowa, Illinois and neighboring States. Indiana, Ohio and Pennsylvania also contributed to the loss in yield. South Dakota reported a small gain; that State and Minnesota have in recent years added to the acreage and yield of corn.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1926.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	413,586,000	492,648,000	305,536,000	436,428,000	466,380,000
Illinois	312,970,000	394,506,000	295,218,000	337,312,000	313,074,000
Kansas	57,299,000			122,194,000	98,391,000
Missouri	174,189,000		151,200,000	196,860,000	178,125,000
Nebraska	139,407,000		191,752,000	272,052,000	182,400,000
Indiana	170,528,000				176,305,000
Ohio	145,436,000				149,097,000
Texas	106,863,000				114,580,000
Tennessee .	85,222,000				75,440,000
Kentucky	101,277,000				88,060,000
Pennsylv'a.	57,154,000		48,034,000		69,212,000
Arkansas	41,533,000		33,440,000	31,000,000	43,875,000
Wisconsin	73,106,000		56,810,000	83,381,000	98,300,000
Michigan	54,162,000	65,680,000	45,885,000	58,167,000	60,716,000
Minnesota.	147,662,000	148,896,000		154,692,000	131,307,000
Oklahoma -	61,178,000	19,185,000	54,378,000	37,536,000	57,600,000
Total	2.141.572.000	2,424,607,000	1.846,064,000	2,404,228,000	2,302,862,000
All others	503,459,000		463,350,000		
Total U. S	2.645.031.000	2,916,961,000	2.309.414.000	3,053,557,000	2.906.020.00

The 1926 production of oats was the smallest of the past three years. The area, 44,394,000 acres, was nearly as large as that of 1925, and was considerably in excess of 1924, but the average yield of only 28.2 bushels per acre in 1926 compares with 33.2 bushels in 1925 and 35.7 bushels in 1924. The crop of 1926 is put at 1,253,739,000 bushels, as against 1,487,550,000 bushels the preceding year. The loss last year in comparison with the preceding year, was very heavy in the States of large production. Included in the latter were Iowa, Minnesota, Illinois, Wisconsin, the Dakotas and Nebraska. Many of the Northern States show a decline in yield and most of them a large loss. Here again the Southern States exhibit a different result. Nearly all of them report a larger yield of oats for 1926 than for the two preceding years. In the face of a loss of 15.7% in the production of oats last year from 1925 for the country as a whole, eleven of the larger Southern States show a yield of 183,200,000 bushels of oats in 1926, in contrast with 84,400,000 bushels in 1925, or a gain of 117.1%.

OATS CROPS FOR FIVE YEARS.

Oats.	Production, 1926.	Production, 1925.	Production, 1924.	Production, 1923.	Production, 1922.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	123,516,000	157.788.000	170.586.000	135,100,000	110.010.000
Iowa	195,962,000	243,863,000	245,910,000	209.019.000	217,925,000
Minnesota .	129,162,000	200,340,000	197,241,000	155,400,000	142,746,000
Wisconsin .	96,638,000	126.246.000	103,660,000	92,166,000	101,558,000
Kansas	85,122,000	39.376.000	34,225,000	34,922,000	27,639,000
Ohio	75,240,000	83,000,000	65,600,000	52,302,000	39,744,000
Missouri	41,540,000	49,998,000	40.750.000	34,509,000	19,200,000
Pennsylv'ia	35,552,000	40,495,000	36,216,000	33,930,000	39,780,000
New York.	34,576,000	36,612,000	33,840,000	32,747,000	31,770,000
Michigan	51,610,000	51,808,000	58,704,000	48.896,000	50,932,000
Nebraska	52,516,000	73,953,000	68,768,000	81.048,000	56,106,000
Indiana	67.020,000	59.864.000	69,375,000	48,692,000	31,626,000
No. Dakota	34,408,000	63,558,000	88,944,000	54.924.000	78,804,000
So. Dakota	23,213,000	96,356,000	104,858,000	78,336,000	74,400,000
Texas	83,666,000	13,419,000	49,470,000	48,840,000	33,465,000
Total	1,079,741,000	1,336,676,000	1,368,087,000	1,140,831,000	1,056,705,000
All others	173,998,000				159,098,000

Rye suffered materially last year, and the smallest crop since 1912 was raised. The area last year fell to 3,513,000 acres, as against 3,974,000 acres the preceding year and 4,150,000 acres in 1924. The average production of 11.4 bushels per acre in 1926 compares with 15.8 bushels in 1924, and the harvest in 1926 was only 40,024,000 bushels, a loss of 38.9% from 1924. Two-thirds of all the rye grown in the United States is raised in half a dozen Northern States, and it was in these States that the heaviest

losses appear. Production is very small in the other sections, especially in the South.

Conditions affected other important crops in various ways. Production of barley last year of 191,-182,000 bushels was not so large as in the preceding year, but in excess of 1924. The acreage last year was greater than in either of the two preceding years, but the yield per acre in 1926 of 23.3 bushels compares with 26.8 bushels in 1925 and nearly the same average in 1924. Rice shows a larger production last year than for either of the two preceding years, a total yield of 41,006,000 bushels in 1926 comparing with 33,309,000 bushels in 1925. Here the yield per acre last year was 40.3 bushels, against 37.5 bushels in 1925. There was quite a decline last year in the production of hay, although the loss was wholly in the wild variety, the area, yield per acre and total yield of the latter having shown quite a marked decline for each year in the past three years. The tame variety constitutes 90% of the total yield and last year the area harvested was slightly larger than in 1925, though somewhat under that of 1924. The average yield of tame hay in 1926 was 1.47 tons per acre, the same as in the preceding year, and the total production was 86,377,000 tons, as against 85,-717,000 tons in 1925, but comparing with 97,622,000 tons in 1924.

The white potato crop of 1926 was larger than for the preceding year, but was considerably under the production of other recent years. It was the reduction in the area harvested last year that served to cut down the crop, and the same thing applies to the loss in yield in the preceding year. The area harvested last year of 3,163,000 acres was only about 2% larger than in 1925, and in these two years was the smallest of any year back to 1905. The average yield was 113.1 bushels per acre in 1926 and 104.6 bushels per acre in 1925. For both years the average was high, although much below the very high record of 127.7 bushels per acre established in 1924. That was exceptional. In only one other year, namely in 1912, was the average yield per acre higher than in 1926 and the average in 1912 was 113.4 bushels. On the reduced area of 1926 the total production of white potatoes was 357,800,000 bushels; in 1925 it was 323,465,000 bushels. The record production of white potatoes was in 1922 453,396,000 bushels. In some measure an increased yield of sweet potatoes last year may have made up for the loss in the other variety, the production of the sweet variety in 1926 being placed at 83,658,000 bushels, as against only 62,319,000 bushels in 1925 and 53,912,000 bushels in 1924.

The yield of tobacco last year is estimated at 1,323,388,000 pounds. In 1925 it was 1,376,628,000 pounds and in 1924 1,251,343,000 pounds. The area harvested for tobacco last year was less than in both preceding years, but the average yield per acre for 1926 of 795 pounds was considerably above that of 1925 or 1924, and approached more nearly the high average of many of the earlier years prior to 1923, when the average yield was 810 pounds per acre.

After all, it is the cotton crop of 1926 that holds the centre of the stage for real sensational features, first as to the extent of yield and second as to the heavy decline in value. Much discussion has been had both publicly and privately regarding both points. The Department of Agriculture's final estimate of yield for 1926, as already stated, was 18,618,-

000 bales. The final ginning returns now make the crop 17,910,258 bales, not including linters, which latter will increase the amount by over one million bales. With the largest production on record, the highest acreage, and an average yield only exceeded a few times in the past quarter of a century, the estimated farm value of last year's crop is less than for any year in the past ten years, excepting only two years, and one of the latter was the disastrous year, so far as yield is concerned, of 1921. The farm value of last year's cotton crop is based on an average farm price on Dec. 1 of that year of 10.9 cents per pound. The corresponding figures for the 1925 growth was 18.2 cents per pound and for 1924 22.6 cents. The highest on record was in 1919, 35.6 cents. In 1914 it was only 6.8 cents.

It should be remembered, however, that since December the price of cotton has enjoyed some recovery. Taking as the basis middling upland spot cotton on the New York Cotton Exchange, the price March 18 was 14.05 cents per pound, against 12.60 cents on Dec. 1 1926. Last month, with the announcement that the ginning returns showed a yield over 700,000 bales less than the Department of Agriculture estimate of last December the price further advanced, and on Monday (March 21), when the announcement was given out, touched 14.40 cents. Since then the Mississippi floods have come in to advance prices. The quotation yesterday (Friday) was 16.00 cents.

Some other crops show a lower farm value for 1926, according to the calculations of the Department of Agriculture, than for the preceding year. The figures for a dozen leading farm products, as given by the Department, covering a series of years, are printed in the subjoined table. The farm value of wheat for Dec. 1 1926 was 21.6 cents per bushel lower than for the corresponding date of 1925. Fractional declines appeared for barley, corn and buckwheat. Rice was 44.1 cents per bushel lower last December than at the same date of the preceding year and white potatoes were 45.2 cents less per bushel than on the same date a year ago, when, however, the price was extraordinarily high. and sweet potatoes also Flaxseed somewhat lower farm prices last year. None of these crops, though, suffered anything like the percentage of decline in price that cotton did. There are a few crops where last year's farm prices were fractionally higher than in 1925; among the latter are rye, oats and tobacco.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS

	1	1926.	1925.	1924.	1923.	1922.	1921.	1920.
		Cents.						
Wheat per bu	ushel	119.9	141.5	129.9	92.3	100.9	92.6	143.7
Rye		83.5	78.2	106.5	65.0	68.5	69.7	126.8
Oats		39.8	38.0	47.7	41.4	39.4	30.2	46.0
Barley "		57.4	58.9	74.1	54.1	52.5	41.9	71.3
Corn		64.4	67.4	98.2	72.6	65.8	42.3	67.1
Buckwheat "		88.3	88.8	102.6	93.3	88.5	81.2	128.3
Potatoes	.	141.6	186.8	62.5	78.1	58.1	110.1	114.5
Flaxseed "		194.1	226.5	227.4	210.7	211.5	145.1	176.7
Rice	١ ١	109.7	153.8	138.5	65.0	93.1	95.2	119.1
Sweet potatoes "		95.7	136.4	128.8	97.9	58.1	88.1	113.4
Cotton per per	ound	10.9	18.2	22.6	31.0	23.8	16.2	13.9
		40 #	10 4	00 7	10.0	02.0	100	010

The compilation printed below shows the total production for a series of years of the eight leading cereal crops of the United States. The total for 1926 is somewhat under 1925, owing chiefly to the decline in the yield of corn last year. Of the eight crops included only two report larger yields in 1926 than in 1925, namely, wheat and rice. Compared with 1924 the total yield last year was somewhat higher, but there is a decline from the total of 1923, chiefly due to the large corn crop raised in that year.

Only three of the leading cereal crops in 1926 enjoyed larger yields than in 1923, these being wheat, rice and flaxseed. As compared with the record productions of each of these eight cereal crops, the total for 1926 shows a decline of 19.7%.

CEREAL CROPS.

Total Production.	Department, 1926.	Department, 1925.	Department, 1924.	Department, 1923.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,645,031,000	2,916,961,000	2,309,414,000	3.053.557.000	3.230.833.000
Wheat	832,305,000	676,429,000			1,025,801,000
Oats	1,253,739,000	1,487,550,000	1,502,529,000	1,305,883,000	1,592,740,000
Barley	191,182,000	216,554,000			
Rye			65,466,000	63,077,000	91,041,000
Buckwheat.			13,357,000	13,965,000	19,249,000
Rice	41,006,000		32,498,000	33,717,000	52,066,000
Flaxseed	19,459,000	22,424,000	31,547,000	17,060,000	31,711,000
Total	5,035,668,000	5,413,677,000	5.000.814.000	5.482.331.000	6.272.292.000

The total farm value of the five leading cereal crops last year was put by the Department of Agriculture at \$3,343,643,000 for 1926, against \$3,653,-967,000 for 1925. Last year's total is smaller than for either of the four preceding years. Compared with 1925, the farm value of wheat in 1926 alone shows an advance in value. Corn, on account of the large production in 1925, naturally leads the other four cereal crops in the amount of loss for last year, but the decline in the value of oats and barley is quite heavy. The total farm value of all crops raised in the United States last year was estimated by the Department of Agriculture last December at \$7,802,-114,000, against \$8,949,321,000 in 1925 and \$9,334,-251,000 in 1924. Here is a loss for 1926 from 1925 of \$1,147,207,000. To this loss cotton alone contributed \$581,324,000, or more than one-half of the entire amount.

FARM VALUES ON DECEMBER 1.

Crops.	1926.	1925.	1924.	1923.	1922.
Corn		1,966,761,000	2,266,771,000	2,217,229,000	1,910,775,000
Wheat	997,589,000	957,907,000	1,123,086,000	735,993,000	873,412,000
Oats	499,531,000	565,506,000	717,189,000	541,137,000	478,948,000
Barley	109,677,000	127,453,000	134,590,000	107,038,000	95,560,000
Rye	33,416,000	36,340,000	69,696,000	37,150,000	70,841,000
Total	3.343.643.000	3,653,967,000	4.311.332.000	3,638,547,000	3.429.536.000

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census).	658,534,252	2,666,324,370	943,389,375	9,459,935	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,266,527	210,926,897
1902 a	748,460,218	1,522,519,891	736,808,724	9,675,771	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,827,168	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10.045,615	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,679,954	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	10.804.556	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,595,498	308,038,382
1907	634,087,000	2,592,320,000	754,443,000		297,942,000
1908		2,668,651,000	807,156,000	13,587,306	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	110,315,382	376,537,000
1909 (Census) \	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910 b	635,121,000	2,886,260,000	1,186,341,000	12,005,688	349.032.000
1911	621,338,000	2,531,488,000	922,298,000	16,250,276	292,737,000
1912	730,267,000	3,124,746,000	1.418,887,000		420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,795,367	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	16.991.830	409,921,000
1915	1,025,801,000	2.994,793,000	1,549,030,000	12,122,961	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,780,644	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	12,428,094	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	12,970,048	411,860,000
1919	968,279,000	2,816,318,000	1,184,030,000	12,028,732	322,867,000
1920	833,027,000	3,230,532,000	1,496,281,000		403,296,000
1921	814,905,000	3,068,569,000	1,078,341,000	8,351,393	361,659,000
1922		2,906,020,000	1,215,803,000	10,369,848	453,396,000
1923	797,381,000	3,053,557,000	1,305,883,000	10.808.271	416,105,000
1924	864,428,000	2,309,414,000	1,502,929,000	14,525,311	421,585,000
1925	676,429,000	2,916,961,000	1,487,550,000		323,465,000
1926	832,305,000	2.645.031,000	1,253,739,000		

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. All figures are United States Census figures and are given in equivalent of 500-pound bales and include linters.

d In this we have estimated linters at 6% of the size of the crop, as shown by the ginning returns, this being the estimate given in the Agricultural Bureau's report of last December.

# The New Korea.

There is more than one reason why Korea, long "The Hermit Nation," should now attract wide attention. She has long been closely connected with China; she was the immediate cause of the Russo-Japanese war, and the aggressive entrance of the greater European States into the terms of its settlement; she is rapidly developing important economic and commercial interests, and her recent his-

tory throws light upon the question of the relative value of the different methods of dealing with the lesser dependent or subject and backward nations.

With a large territory and great undeveloped resources, a long seacoast facing two important seas and a population of 17,600,000, of whom less than half a million are foreign, Korea occupies a position of great strategic importance between three great nations having sharply contending interests which bear more or less directly upon the peace of the world. A book having the title of this article by a recognized authority of long experience in colonial administration, gives material for an intelligent understanding of the present situation.\*

The Koreans are a people of Mongol stock. They early contributed largely to the arts, the religion and the philosophy of Japan . Five hundred years of misrule under the late dynasty produced the deplorable condition in which Japan annexed them. This is the situation with which our author is principally concerned as bearing upon the immediate future, and the questions uppermost everywhere. The elements here treated are new. While the book gives them in ample detail, we can only outline the situation.

The modern period began in 1876, when a Korean fort fired on a Japanese warship. Japan landed troops and secured mutual treaties for trade, with recognition of Korea's independence. She established a legation in Seoul in 1880; which was attacked by Korean and Chinese troops in 1883. In 1894 Korea asked of China troops to aid in putting down a rebellion. This led to the Japanese-Chinese war of '94 and '95 in which Japan's complete victory involved the transfer to her of the Chinese peninsula of Liaotung; whereupon Germany, Russia and France intervened to exclude Japan, and while Britain declined to join in the coercion of Japan she secured territory on the opposite shore for "so long as Russia should possess Port Arthur." The war with Russia followed in 1904, resulting in Japan's permanent protectorate over Korea, and leading to annexation in 1910.

The protectorate because of grave local difficulties and obstructions had proved impracticable, and though the new measures adopted with the annexation yielded many benefits to the Korean people, they were connected with so much severity that revolt ocurred in 1919, attended with violent measures. The Japanese Government had started out with every good intention. It aimed at ultimate self-government within the Japanese Empire. It gave \$15,000,000 to provide for the nobility and the officials of the old regime, when it had the responsibility of setting up a new one; and despite inconceivable obstacles, the present administration is working in a highly successful way.

The customary Dutch and British method of using military officers for Colonial Governors was followed by Japan and has been a mistake. A different temperament is called for. Stern discipline, and obedience without debate or protest are out of place. Good-will and co-operation on the part of the people are essential. The rule must bear the impress of urbanity and conciliation, readiness to give and take and the spirit of mutuality and community of interest, which are to be expected in a civilian. When the change was made with the appointment of Viscount Saito as Governor-General a new era began.

Writing some seven years after Governor Saito's appointment, our author can testify that as the result of a just and tolerant administration, supported by expert and sympathetic aids, to-day there is almost unanimous agreement on two points; one, that native sentiment has shown a continuous and now very definite tendency to become less anti-Japanese; the other, that the remarkable increase in the country's prosperity has been accompanied by a striking improvement in the living conditions of the Korean people at large, and in the temper of the intercourse between them and the Japanese. The new measures embraced (1) no more discrimination between Japanese and Korean officials; (2) simplification of laws and regulations; (3) decentralization; (4) better local organization; (5) respect for native culture and customs; (6) freedom of speech, meeting and press; (7) spread of education and development of industry, and (8) advancement of men of talent.

In the face of the difficulties which the protectorate had encountered there is a good showing for the Japanese in material prosperity. About 82% of the population depended directly upon agriculture for their livelihood. The area under cultivation increased from 10,600,000 acres in 1912 to nearly 15,000,000 in 1923. During the same period the value of agricultural products rose from \$228,500,000 to \$584,500,000, with great improvement in forms of credit, the reclamation of waste land, the construction of irrigation works, the improvement of methods of farming and the introduction of new agricultural industries. Agricultural loans, for instance, rose from \$2,500,000 to \$67,000,000, and silk culture from \$200,000 in value to \$13,000,000.

Similar growth is shown in the marine industry, and in mining; and while, for many reasons, manufacturing and commerce have not made like advance, wide reaching reforms have been introduced with marked result. Foreign trade grew from \$44,000,000 in 1912 to \$225,300,000 in 1921, and factory products from \$15,000,000 to \$83,000,000 in the same period.† For railroads, of which there were only 837 miles open to traffic in 1912, \$50,000,000 of capital were expended; receipts rose from \$3,400,000 to \$27,000,000 and passengers from 2,200,000 to 6,900,000. In addition to these, there were private railways that carried 157,000 passengers in 1912 and 2,000,000 in 1922, with a capital mounting from \$100,000 to more than \$13,000,000.

In addition to this, 10,000 miles of general roadway were built from 12 to 24 feet in width, where before there were not 50 miles of good roadway in the country. The Government plan is for a network of good roads throughout the Peninsula to be gradually completed, the 10,000 miles already completed representing about three-fourths of the whole. Modernizing the towns by new streets, with sidewalks and adequate roadway, and with proper sewerage systems has been steadily pushed, and postal, telegraph and telephone communication is progressing. Local administration has been given as far as possible to natives, and both general and advanced education is assiduously promoted, the Government helping in the expense.

Chapters of the book are devoted to details of all these, covering successively, Local Administration;

<sup>\*&</sup>quot;The New Korea," Alleyne Ireland, F. R. G. S. E. P. Dutton & Co.

<sup>†</sup>If these be extended to 1923 they are for Foreign Trade \$264,000,000 and for Factory Products \$121,000,000. In the same period it would be shown that agricultural exports increased over 1,000%; industrial exports over 3,000%; fishery exports nearly 3,000%; forestry exports over 4,000%, and mineral exports over 1,000%.

Laws and Courts; Medical and Sanitary Service; Education and Economic Development in all its various departments; together with numerous appendices containing important authoritative documents, official and otherwise.

In a word, where the Japanese protectorate had failed to secure desirable results, as all attempts at condominium are sure to do, Japan adopted with annexation a policy the broad features of which have justified themselves. She had to deal with a once intelligent and amiable people which had been reduced by evil and debased government to a very low economic status and made apathetic to their own plight.

If Japan had been content to turn Korea into a strategic frontier she would have followed a course of which history has furnished many illustrations.

On the other hand, she has invested capital, stimulated commerce, industry and agriculture, built schools, roads, hospitals, docks and railroads, established law courts, banks and other credit agencies, adding enormously to the tangible assets of the country and contributing to the health, comfort and prosperity of its inhabitants. If, then, the Japanese believe that the passage of time will provide convincing evidence of material advantages which the Koreans would accept and set against the single fact of the loss of a political independence which was little more than a name, so far as the people were concerned, the situation is a close parallel with ours in the Philippines. With this great difference: that Japan was and still is confronted with serious dangers to which we are not, and in connection with them Korea was an element of chief importance.

# Indications of Business Activity

# STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 6 1927.

Trade has continued to suffer more or less from cool, rainy weather, not to mention the floods in the Mississippi Valley. In the end the South may be partially indemnified by higher prices for cotton and activity in general trade as the work of rehabilitation progresses. Of course, however, the farmer and many others for the time being suffers. Some 200,000 persons are estimated to be in refugee camps. The fund of \$5,000,000, the limit first set in President Coolidge's proclamation for the flooded districts, has been raised to \$10,000,000, and approximately \$7,500,000 of this has already been raised. Some 70 counties in the lower Mississippi Valley States are wholly or partially flooded. Some further breaks have occurred in the Mississippi levees, but it is hoped that the worst is over. New Orleans, to all appearances, is safe after persistently dynamiting the lower levee. The river stages continue high, although they are gradually falling from Cairo to Memphis. farmer will plant cotton, etc., in the silt as fast as he can get in the fields after performing the notable task of reorganizing his farm with implements, tools, livestock, seed and home supplies. In the Memphis district the floods are decreasing, and it is hoped that cotton will be planted there by June 1, and in any case not later than June 10, which will be in time to raise a good crop with reasonably favorable weather thereafter. Cotton has advanced about \$3.50 per bale here during the week owing to the floods, levee breaks, and latterly, heavy rains in Tennessee, Arkansas and Oklahoma, offset in a measure by beneficial rains in the Carolinas and Georgia, Alabama and parts of eastern Mississippi. Foreign cotton markets have been rising steadily and in Alexandria, Egypt, the price developments have been sensational, involving a recent advance of two or three hundred points, owing to a fear that the long staple crop in the Mississippi River bottoms may be smaller than that of last year. The idea now is that the Mississippi River has reached its crest in the delta. One serious drawback is the scattering of negro labor by the floods. But the South has wonderful power of recuperation and no doubt will show it now, as it has more than once in an eventful past, even after this greatest flood in its recorded history. goods have been more active at the higher prices.

Wheat advanced 3 to 4 cents, owing to a good export demand and wet, cold weather in the American and Canadian Northwest, delaying the seeding of spring wheat. The spring wheat acreage may be reduced on that account. There was a fair export business to-day in our domestic durum and spring wheat and it would seem as though export buying of United States wheat ought to increase. Argentine futures are about 6 cents per bushel above the American level and Winnipeg July is 13 cents higher than Chicago July, while the Chicago discount compared with Liverpool parity would seem to make Chicago an inviting market for the exporter. Liverpool and Winnipeg prices are steadily gaining on those at Chicago. The Illinois Senate seems disposed to interfere with speculative trading in wheat. Its

effect to-day was to do the farmer just this much good: that the inter-meddling caused selling and lower prices. In the long run the market is broadened by speculation within due limits and the farmer on the whole benefits thereby. Artificial restrictions can easily be carried too far and are of dubious benefit at best, unless there is flagrant restraint of trade. The worst evils seem to abate as time goes on. Corn has advanced some 6 to 8 cents a bushel, owing to persistent rains and delayed seeding, as well as some indications of a demand from the flooded districts at the South. The rise in prices would have been greater but for legislative interference with trading in Illinois. Rye has advanced 2 to 3 cents on near deliveries, with some export demand, but the foreign buying flags on advances. In Berlin they are complaning that American speculators are putting up the price of rye. There is not the smallest evidence to support such a charge. Prices of rye dragged for months past in the absence of an export demand and with the visible American supply greater than the markets could easily bear. The shortage of grain crops in Europe alone accounts for any rise in rye prices which has taken place on this side.

The floods in the Mississippi Valley have, it is said, destroyed a large acreage in small grain, as well as large stocks of feed grains on the farms, and the corn acreage may, perforce, be much reduced. Strong interests are said to have taken May corn deliveries for nearly 5,000,000 bushels. Oats were in some demand from exporters at one time. though no large foreign trade has been done. But the rains at the West and South have caused an advance in this grain as in others. The acreage may be sharply reduced and large stocks in the flooded districts are said to have been destroyed. Coffee has advanced, despite the repeated predictions of lower prices and much talk of the coming big crop. Dealers have evidently let their stocks run low, and even in a small market like that at New York in recent weeks there seems to have been enough of a short interest to sustain prices fairly well and of late even to cause some advance, with Brazilian prices firmer than had been expected. It is a curious circumstance, however, that the issuance of one notice on May delivery on an undesirable grade of coffee caused apprehension and some liquidation of the May contract. Sugar advanced at one time during the week, but has latterly reacted on general liquidation and the falling off in the demand from refiners after some increase of business in the middle of the week. The time is drawing near, however, when refiners' trade will increase and it is reasonable to suppose that they will soon feel more inclined to re-enter the market for raw sugar. One hopeful circumstance is that a syndicate has recently been formed to guarantee the Java sugar contract which had been regarded as a menace holding over the market, as the aftermath of the Japanese financial crisis. Production in Cuba has practically ceased for the year. It is now smaller than it was at this time last year. The tendency is to reduce estimate of the beet acreage on the Continent of Europe; and foreign markets on the whole have acted steady.

Some crude petroleum and California gasoline prices have advanced. The California gasoline "war" is said to have ended with a rise of 6 cents. In the Pacific Northwest there continues to be a reduced output of lumber and, of course, also in flooded Southern parts of the country. Hard woods are reported to be 10 to 15% higher, as about 150 Southern mills are closed down and cannot resume operations in the immediate future. Apparently the curtailment of output at the Northwest has, however, been somewhat disappointing in its effect on prices. Iron and steel have been dull and more or less depressed, with declines in prices recorded here and there. Copper has been dull, but tin has advanced of late, with some increase in the demand. Business in lead has been good. .Chain store sales in April were nearly 22% larger than in March and close to 30% larger than in April last year. The total for four months is nearly 18% larger than in a like period of 1926. Mail order sales were 11/2% smaller in April than in March, but were fully 41/2% larger than in April last year, while for four months they are a trifle smaller than during the same period of 1926. April saw a gain in bank clearings and debits over those of April last year, owing partly, no doubt, to the great activity in stocks and bonds under the stimulus, partly, of cheap money. It is a signal fact, meantime, that with only nonunion mines working, the output of bituminous coal is above 8,000,000 tons a week. Moreover, it is likely to be increased, as more mines are going on the open-shop basis. The Grand Rapids furniture exhibition seems to be very successful, the attendance being unusually large, and a good business is being done. The automobile output at Detroit has increased, and also employment there.

The stock market has latterly been advancing, though the rise met with something of a check to-day at times, owing to the usual realizing. But the railroad shares were conspicuously firm, with the money rate, it is said, in some cases down to 3½% for the first time in the year outside of the Exchange. It was 4% at the Exchange. London was firm despite the nearness of the settlement day, for there was a keen demand for the better class of stocks, not to mention the more speculative issues. Bonds on this side have been firm, though to-day there was some falling off in the demand following a prolonged period of activity this year. The Southern floods, while they have had a more or less sobering effect in some directions, have had less influence than might have been expected.

At Clinton, Mass., textile conditions are improving as compared with those of a year ago. The Lancaster mills are running at 70%, whereas last summer they were almost idle. The mills have installed new equipment for the manufacture of ginghams and other goods. Manchester, N. H., Lowell, Mass., and Lawrence, Mass., all located on the banks of the Merrimack River, are operating at practically the same rate of capacity. Manchester's output is about 75% on cotton and the rest on worsted. Lowell, Mass., is called the largest cotton spinning city in the world and Lawrence, Mass., is the leader in the worsted field. Mills in these three cities are operating at about 60% of capacity; that is to say, in New Hampshire worsted mills are operating at 60% of capacity, the same rate, it will be seen, as at Lawrence with its more than 25,000 worsted operatives. In New Hampshire there are about 45 small worsted mills, and in Lawrence about a half dozen big plants. Charlotte, N. C., wired May 2 that a new hydro-electric power plant, with a generating capacity of 56,000 horsepower, will be built immediately by the Southern Power Co. The plant will be located at Oxford Shoals, near Claremont, on the Catawba River, and is expected to be in operation by June 1 1928. This will be the twelfth hydro-electric plant built on the Catawba by the Duke interests.

Montgomery, Ward & Co.'s sales for April were \$16,557,218, an increase of 4.51% over April 1926. Sales for the first four months of this year were \$61,791,141, an increase of 3.78% over the corresponding period last year. Sears, Roebuck & Co.'s sales for April were \$24,091,114, an increase of 4.8% over April 1926. Sales for the first four months of this year were \$90,391,916, an increase of 1.6% over the corresponding period last year.

The weather in this country has been cool and of late rainy. On the 5th inst. New York was 50 to 63 degrees; Boston, 46 to 54; Philadelphia, 52 to 72; Chicago, 54; Cincinnati, 62 to 70; Cleveland, 56 to 62; Milwaukee, 54 to 68; Montreal, 48 to 64; Winnipeg, 48 to 50; Minneapolis, 50 to 52. Additional breaks at five points in the levees were

reported over last Sunday, May 1, which threatened to inundate three million acres of farm land in Louisiana Parishes of Concordia, Tensas, Catahoula, Avoyelles, Rapides and La Salle. The Weather Bureau said that the gravity of the situation had been increased by continued heavy overflow of crevasse water to the Yazoo River and by two new crevasses, both on the right bank, on last Saturday afternoon at Glasscock, La., and another on Sunday eight miles below Glasscock. The Mississippi River is now falling at all points south of Cairo, Ill. Since Sunday the water at Cairo has fallen 4 feet; at St. Louis, 3.2, and at Memphis, 1.6. To-day at times it rained here. At 3 o'clock the temperature was 58 degrees. The forecast was for fair weather to-night and Saturday and cooler temperatures.

## New York Federal Reserve Bank's Indexes of Business Activity.

From the May 1 Monthly Review of the Federal Reserve Bank of New York we take the following:

Some irregularity in business conditions during March was indicated by this bank's indexes. Debits to individual accounts in banks outside New York City decreased slightly after allowance for seasonal change but remained larger than a year ago, while the index of debits in New York City was higher than in any previous month. Freight car loadings were slightly lower than in February after seasonal adjustment, but continued larger than in previous years. Retail trade failed to show the usual increase over February, but was somewhat larger than a year ago. Most indexes of business activity remained at fairly high levels.

Indexes for recent months and a year ago are shown below in per cent of trend, with allowance for seasonal variation, and, where necessary, for price changes.

(Computed trend of past years=100%).

	Mar. 1927.	Jan. 1927.	Feb. 1927.	Mar. 1927.
Primary Distribution-				
Car loadings, merchandise and miscellaneous	108	106	110	108
Car loadings, other	102	104	107	106
Exports	87	90	94	a98
Imports	133	116	105	a116
Grain exports	51	66	57	71
Panama Canal traffic b	b111	b88	894	
Department store sales, 2d District	95	104	105	98
Chain store sales	89	94	98	94
Mail order sales_b	b99	b96	b99	99
Life insurance paid for	116	101	113	119
Real estate transfers	109	95		
Magazine advertising	99	99	102	97
Newspaper advertising	108	100	103	100
Bank debits, outside of N. Y. City	113	115	116	115
Bank debits, New York City	140	132	134	141
Bank debits, 2d Dist., excl. N. Y. City	106	107	105	109
Velocity of bank deposits, outside of N. Y. City	105	108	b108	106
Velocity of bank deposits, New York City	128	127	134	135
Shares sold on N. Y. Stock Exchange*	248	159	204	227
Postal receipts	101	94	97	97
Electric power		113	113	
Employment in the United States		100	100	a99
Business failures		103	107	119
Building permits		130	153	130
New corporations formed in N. Y. State	115	114	116	120
General price level	186	185	184	184

\* Seasonal variation not allowed for. a Preliminary. b Revised.

# Annual Building and Rental Survey of American Bond &Mortgage Co., Inc.—Building Shortage in 78% of Cities—Rents Slightly Lower than Year Ago.

In addition to the new construction necessary to meet increased normal requirements there is still a building deficit to be made up in many cities and towns, especially those with a population of 100,000 and under, according to W. J. Moore, President of the American Bond and Mortgage Co., who on April 30 made public a survey of building and rental conditions in the United States and Canada, which is compiled annually by his company. More than 2,000 realtors and building authorities in 458 leading cities and towns collaborated in this annual survey, which summarized the national building and rental situation as follows:

1. Danger of overproduction has been over-emphasized and there are few cities where the saturation point has been reached to an extent that would

jeopardize community prosperity.

2. Slight slackening may be necessary in some localities for a brief period until the temporary surplus of structures is absorbed by growth and population, but there is no excuse for a blanket restriction on financing new construction.

 Building activity can continue at a high rate for some time to come before the national housing deficit is completely made up.

 Old established and reputable real estate mortgage bond houses are fully cognizant of the situation and are discouraging building where overproduction is apparent.

Cities of 100,000 population or under in practically all sections of the country can absorb a considerable volume of residential and business types of structures, but a majority of the larger cities are fairly well caught up with their building requirements.
 Rents, on the average for the country as a whole, are slightly lower

than a year ago.
7. Few cities have an abnormal number of vacanacies and no further im-

portant downward movement is expected.

8. Residential rents are well stabilized, but business rents are showing a propunced upward tendency in many cities.

a pronounced upward tendency in many cities.

9. Supply of first mortgage money is fully ample for conservative investment, but practically no money is available for the speculative type of building.

10. Second mortgage funds are scarce throughout the country, with the cost very high.

The survey, it is announced, was undertaken by the American Bond & Mortgage Co. through its Building Economic Research Bureau to obtain as accurate data as possible of the rental and building situation as it exists. Working through local real estate boards and chambers of commerce, the investigation was completed during the period of Feb. 1 to March 15 1927.

# Building Shortage in 358 Cities

Three hundred and fifty-eight or 78% of the cities and towns studied are said to have given indisputable evidence that there still exists an unsatisfied demand for housing accommodation and business structures, in that they reported a shortage in some type or types of building. Only 54 cities, or less than 8% of those reporting, indicated a general overbuilt situation which would warrant a halt in construction activities at the present time. The rental situation was also shown generally satisfactory, with less than 6% of the cities reporting an abnormal number of vacancies. The tendency towards stabilization was shown to be more pronounced in rents of residential property than of business property. Thirty-four per cent of the cities reporting showed rents to be advancing on business property, while slightly less than 20% showed an upward movement in residential rents. "The investigation developed," said Mr. Moore, "that the danger of over-production has been over-emphasized, and there are very few cities in the country where the saturation point has been reached to an extent that would jeopardize the community's prosperity." He added:

Our reports from the most authentic available sources clearly show that there is no basis in fact for applying statements of over-production generally to the building situation as a whole. Any statement must be well qualified and narrowed down to certain definite types of buildings and certain definite locations. There are areas where the saturation point has been reached, but this situation will be for a brief period only, as there is every indication that the rapid growth and population increase will soon absorb the present surplus. This is but a normal cycle in the upbuilding and development of any country.

In many of the larger cities, the term over-production has evidently been too generally used, and can be only applied to certain districts or sections and to certain types of structures. For example, there are sections of the boroughs of Manhattan and the Bronx, New York City, that have an ample supply of certain types of structures for the time being, but in other sections of these same boroughs, the supply of buildings is still insufficient to meet normal requirements, especially in moderate-priced housing accommodations. The same situation is true in a large extent in Chicago, Boston, Pittsburgh and other large cities.

A uniformly normal building situation was reported in but a few cities and towns, only 17% of the cities reporting indicating that no structures of any type were needed or overbuilt. The majority of cities in this group had a population of 25,000 or under, the only large cities being Baltimore.

had a population of 25,000 or under, the only large cities being Baltimore, Portland, Ore., Seattle and Toronto.

With reference to the situation disclosed by the survey it is also stated:

# Few Large Cities Need Structures

Study of the survey reports indicataed that the larger cities of the country are fairly well caught up on their building program. Only eighteen cities of more than 250,000 population reported a need for new contsruction. Of these, only Chicago, Newark, Pittsburfgh and Providence, R. I., indicated 2 need for apartments, especially those renting at moderate prices. In New York City, there was also expressed some demand for moderate priced apartments in certain districts of all five boroughs.

apartments in certain districts of all five boroughs.

Although no really acute situation existed, a need for dwellings was indicated by Los Angeles, Washington, D. C., Chicago, Indianapolis, Minneapolis, Newark, Buffalo, Cleveland, Providence and Milwaukee.

None of the larger cities needed office buildings and only New Orleans, Indianapolis, St. Louis, Philadelphia, Pittsburgh, Chicago and Montreal wanted any commercial building, and the majority of these only wanted structures of special type. New Orleans, Montreal, Indianapolis and Pittsburgh expressed a need for hotels, and Minneapolis, Kansas City and Philadelphia can use more theaters. San Francisco require industrial buildings.

# Large Residential Demand

The need for apartments and dwellings outside the large metropolitan areas was fairly well distributed throughout the country, although the greatest shortage appeared to be in cities and towns in the Central West and Southwest, and in the Eastern state of New York, Pennsylvania and New Jersey. On the Pacific Coast, California showed the greatest shortage, nineteen cities reporting a need especially for apartments, dwellings and

hotels.

Increased population, new industrial development and the demand for modern high grade housing accommodations were the chief reasons given the majority of communities for new building construction. Many by the majority of communities for new building construction. Many communities, while having sufficient structures at the present time to accommodate their needs, declared the situation was not good because there was not the surplus necessary for providing a rental market, and any further increase of population or industrial development would find the community facing an acute situation. Other cities and towns reported a surplus of old and obsolete types of homes and commercial buildings, but declared that unless new housing facilities are provided they will face a situation of emigration of population, and business will be seriously retarded,

as present structures are rapidly growing unfit for habitation.

Moderate priced apartments and single family dwellings were shown to be the major building necessity throughout the country, although commercial and industrial structures are needed, especially in the South and Southwest.

# New England Building Normal

A small amount of construction was reported needed in New England. Some of the smaller cities in Connecticut, Massachusetts, Maine and New

Hampshire showed a shortage in apartments and theaters. In Lowell, Mass., and other cities in the textile manufacturing district, a surplus of building was reported due to the depression in the cotton manufacturing In Boston, apartments and office buildings are considered sufindustry. ficient to meet present needs and no new structures are required for the

#### In conclusion the survey says in part:

Real estate mortgage bankers are fully cognizant of the building situation as it exists, and the danger of over-production to any harmful degree is not likely to occur, as they will discourage over-building as soon as it becomes apparent in any given community. Building construction automatically will cease and the surplus will be taken up in a comparatively short time, for our larger cities are multiplying their population at a tre-mendously rapid rate and business is constantly on the increase. Rent reductions that may occur as a direct result of over-production in some communities will be only temporary. Where the same mortgage houses are doing business in most of the cities in which the major portion of construction is being done, their study and their opportunity permit them very effectually to accelerate or retard building operations.

Since 1919 there has been a steady increase in the amount of real estate

mortgage bond financing, until the annual volume is close to one billion dollars. The accumulated housing shortage and the increasing tendency on the part of American families to seek the convenience of apartment apartment hotel living has developed a strong demand in all of our larger cities and many of our smaller towns, for the construction of modern, upcities and many of our smaller towns, for the construction of modern, up-to-date apartment and apartment hotel facilities. To this increased de-mand for capital has been added the need for new office buildings, com-mercial hotels, theaters, garages and educational and public housing types of structures, which also multiplies as the population increases and the country progresses. All these factors added to higher construction cost account for this rapidly increasing volume of real estate moregage bond financing. financing.

## Building Permits Issued in Principal Cities in the United States During 1926.

The Bureau of Labor Statistics of the United States Department of Labor annually collects data concerning building permits issued for cities having a population of 25,000 and over. Data have been collected for 1926 from 294 cities. A few cities did not report. Regarding the results of its inquiry, the Bureau on April 21 said:

Inquiry, the Bureau on April 21 said:

These 294 cities had an estimated population of 42,700,350 on July 1 1926, according to the Census Bureau. The per capita expenditure for new buildings in these cities was \$84.90, of which \$49.39 was for house-keeping dwellings. The per capita expenditure for repairs was \$8.42 and the total per capita expenditure was \$93.32. In these 294 cities housing accommodations were provided in new buildings for 480,773 families, or at the rate of 112.6 families to each 10,000 of population. The estimated population of the 272 cities reporting in 1925 had a population of 41,134,940 and provided for 508,147 families, or at the rate of 123.5 to each 10,000 of population. Figures are available for 257 cities since 1921.

NUMBER AND PER CENT OF FAMILIES PROVIDED FOR IN THE DIFFERENT KINDS OF DWELLINGS IN 257 IDENTICAL CITIES IN 1921, 1922, 1923, 1924, 1925, AND 1926.

	Number	of Famili	es Provided	for in-		ent of Far vided for t	
Year.	One-	Two-	Multi-	All	One-	Two-	Multi-
	famtly	family	family	Classes of	family	family	family
	Dwell-	Dwell-	Dwell-	Dwell-	Dwell-	Dwell-	Dwell-
	ings.	ings.*	ings.a	ings.	ings.	ings.*	ings.a
1921	130,873	38,858	54,814	224,545	58.3	17.3	24.4
	179,364	80,252	117,689	377,305	47.5	21.3	31.2
	207,632	96,344	149,697	453,673	45.8	21.2	33.0
	210,818	95,019	137,082	442,919	47.6	21.5	30.9
	226,159	86,145	178,918	491,222	46.0	17.5	36.4

\* Includes one-family and two-family dwellings with stores combined. a Includes multi-family dwelling with stores combined.

of dwellings during 1926 was 462,114. This is a reduction of 6% as compared with 1925, the peak year, but is the second highest number shown in the six-year period, and is more than twice as many housing units as were provided in 1921. The total number of families provided for in these 257 cities in all classes

The figures in the above table would tend to show that we are becoming The figures in the above table would tend to show that we are becoming a race of cliff dwellers, for in the year 1926 accommodations were provided in apartment houses for 209,742 families, or 45.4% of all families provided for during that year, while one-family dwellings provided for only 188,074, or but 40.7% of all families provided for. This is the first year that apartment houses have provided more new family accommodations than have one-family dwellings. have one-family dwellings.

Compared with 1921 there has been an increase of 105.8% in the number of families provided for in all classes of dwellings. During this same period, however, the number of families accommodated in apartment houses increased 282.6%, while the number provided for in one-family dwellings increased only 43.7%. The number of family units provided for by two-family dwellings increased 65.5% over the six-year period.

An extended summary of the report will appear in the May "Monthly Labor Review" and complete figures will be published later in a bulletin of the Bureau of Labor Statistics.

# Trend of Business As Viewed By Continental and Commercial Banks of Chicago.

In presenting on May 2 their views on "The Trend of Business" the Continental and Commercial Banks of Chicago state in conclusion that:

We wish to reaffirm the opinion expressed in the last number of is summary, namely, that business will be active and profitable this summary, namely, throughout the first half of 1927. Business may be good throughout the year. The money market indicates that such will be the case. But in August we shall examine in detail the crop reports that will then be available and try to determine how crop conditions will affect business, particularly during the usual period of fall and winter

In part the banks thus discuss the business situation: Business is active. The volume is very large and, in most lines, business can accurately be called good." Two facts stand out in an inventory of the current situation: A record of business activity and a tendency, more marked than usual, for profits to be the reward of superior management.

Inevitably, business has not been uniformly good, as between sections, lines of business, or concerns. It wasn't last year. But corporate earnings were generally higher in 1926 than in 1925. And the national income, it has been estimated by the National Bureau of Economic Research, was larger in 1926 than in any year since the war, reaching the staggering total o almost ninet billion dollars.

It would be too much to expect complete uniformity of business.

It would be too much to expect complete uniformity of business activity and profits in all lines of business and all sections of the country. Such condition would spell either stagnation or the millennium

Nothing short of a complete reformation of human nature would eliminate variations in the quality of business management. The record of corporate earnings and business failures is evidence in

In short, there is a stage beyond which business stabilization can't go and can't be expected to go. This, in spite of projects to level the peaks and valleys of business and eliminate fluctuations in the purchasing power of money.

Everyone is distressed over the plight of the flood victims. But American economic history indicates that such calamities do not pre-

American economic history indicates that such calamities do not precipitate periods of business depression. Floods and kindred natural disturbances are among the hazards of living, but in this country, where nature has been so bountiful, they do not reverse the trend of

#### Production and Building Active.

Industrial production is shown by the new and more comprehensive index published by the Federal Reserve Board to have been larger first quarter of 1927 than in the first three months of 1926. This index, which we are using for the first time in this publication, includes figures for both manufacturing and mining. The manufacturing index averaged slightly lower than in the first quarter of last

New building has held up remarkably. The number of permits was somewhat lower in January than in the same month of 1926, but was higher in February and March than in those months last year.

# The Price Decline and Its Effects.

Business has been active in spite of the continued decline in commodity prices. This easing off in the price level has, of course, imposed the necessity of efficient management—which isn't a bad thing. It has also made for caution as to future commitments, as business men are reluctant to accumulate stocks or speculate in inventory when prices are on the downgrade. It's just as well that there isn't the price incentive to accumulate inventory.

Unfortunately the index of agricultural prices is still below the

general price index.

In the opinion of certain observers, the "downward drift" of prices in the United States, particularly the prices of commodities exported, has been due partly, if not largely, to the decline of prices in certain "Why should prices go down when business has been so active?"
But not all of the price indexes in Europe have declined. And com-

petition at home may also be part of the story.

Just when the price decline will end, frankly we don't know. Just when the price decline will end, frankly we don't know. But we do know that a period of declining prices has never been the forerunner of a period of business depression. Declining prices accompany and follow depression; rising prices precede. Also, we know
that the ability to make a record as to corporate earnings, during a
year when prices were declining, is a testimonial to the ability of
American business men. And finally, we feel that prices will not
decline enough in the foreseeable future to jeopardize the profits of
will measured concerns. wll managed concerns.

Adequate Credit in Prospect.

Credit has been ample for the needs of business and a credit stringency is too remote a possibility to be taken into the reckoning. The ratio of loans to deposits of member banks—either total deposits or demand deposits—indicates adequate credit. And the Federal Reserve Bank's ratio-79.5-proves that a vast credti reservoir exists in those institutions.

# Dun's Report of Failures in April.

Following the seasonal trend, a lower commercial mortality is reported to R. G. Dun & Co. for April. Totaling 1,968, iast month's commercial defaults in the United States are about 8% below the 2,143 insolvencies of March, while the April liabilities of \$53,155,727 are approximately 8.2%under the \$57,890,905 of the earlier month. When comparison is made with the returns for April 1926 the record of the number of failures, which is the best measurement of the business mortality, makes the more satisfactory exhibit. Thus, last month's defaults are less than 1% above these for April of last year, whereas the present indebtedness shows an increase of about 38% over the \$38,487,321 of a year ago.

In point of number of insolvencies, the decrease from March to April of last year was only 1.3%, which is a relatively less favorable showing than is made by last month's statement. The maximum number of failures for April occurred in 1922, with a total of 2,167. The highest liabilities for that month were established in 1922, when the amount exceeded \$73,000,000. About 51% of last month's indebtedness was accounted for by defaults involving \$100,000 or more in each instances, such insolvencies numbering 75 and aggregating more than \$31,000,000. In contrast, similar failures in April of last year numbered 63 and had liabilities of only some \$17,500,000. Hence, the large defaults a year ago supplied about 45% of the total liabilities for the month.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.			
	1927.	1926.	1925.	1927.	1926.	1925.	
April	$\frac{2.143}{2.035}$	1,984		57,890,905 46,940,716	\$38,487,321 30,622,547 34,176,348 43,661,444	\$37,188,622 34,004,731 40,123,017 54,354,032	
1st quarter	6,643	6,081	5,969	\$156,121,853	\$108,460,339	\$128,481,780	

The tabulation of the April insolvencies by branches of business reveals numerical decreases from last year's totals in both the manufacturing and trading divisions, but an increase in the class designated as "other commercial." In each instance, last month's liabilities are larger. Numbering 492, the April manufacturing failures compare with 494 for the corresponding period of 1926, whereas the indebtedness, at \$25,277,590, is materially above the \$16,733,792 of the earlier year. The reduction in the number of last month's trading defaults to 1,342, from 1,378 a year ago, is offset by a rise in the liabilities to \$22,307,734, from \$19,093,768. Among agents, brokers, &c., insolvencies in April numbered 134, against 85 during that period of 1926, and the indebtedness increased to \$5,570,403, from \$2,-

659,761 in the earlier year.

Further analysis of the April statistics shows fewer failures than a year ago in eight of the fifteen separate manufacturing classifications, these being machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, chemicals and drugs, milling and bakers, and miscellaneous. On the other hand, only six of the fifteen manufacturing groups show smaller liabilities—namely, machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, chemicals and drugs, and tobacco, &c. Among traders, numerical decreases appear in eight of the fifteen classifications, these being general stores, groceries, meat and fish, hotels and restaurants, these statements and statements shows tobacco, &c., clothing and furnishings, dry goods and carpets, shoes, rubbers and trunks, and hats, fors and gloves. Moreover, nine of the trading groups reveal reduced liabilities—namely, general stores, groceries, meat and fish, hotels and restaurants, tobacco, &c., dry goods and carpets hardware, stoves and tools, chemicals and drugs, books and papers, and hats, furs and gloves. These decreases, however, are more than offset by the increases in the other classifications.

FAILURES BY BRANCHES OF BUSINESS-APRIL 1927.

	Λ	Tumber			Liabilities .	
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturers-						
Iron, foundries and nalls	13	- 9	11	\$3,762,243	\$556,312	\$484,000
Machinery and tools	19	27	35	406,074	1,089,720	1,603,300
Woolens, carpets & knit g'ds	3	12	10		684,102	154,000
Cottons, lace and hosiery	2	3		801,769	2,159,408	-10.00
Lumber, carpenters&coopers	79	50	35	5,921,272	1,664,958	716,50
Clothing and millinery	48	59	56	1,576,030	840,712	952,89
Hats, gloves and furs	11	13	8	142,031	279,200	575,00
Chemicals and drugs	2	6	6	8,000	219,430	25,09
Paints and oils	2	1	2			69,40
Printing and engraving	22	21	11		199,075	206,90
Milling and bakers	41	44	42	646,715	334,071	262,92
Leather, shoes and harness	14	13	18		186,991	1,016,13
Liquors and tobacco	8	6	8	136,457	295,798	282,10
Glass, earthenware & brick_	2	1	5	42,670	10,000	602,90
All other	226	229	183	10,276,066	8,207,515	6,145,88
Total manufacturing	492	494	430	\$25,277,590	\$16,733,792	\$13,097,04
Traders—						
General stores	119	129	126	\$1,777,310	\$2,609,952	\$1,792,84
Groceries, meat and fish	292	330	320	1,663,633	3,099,883	5,954,37
Hotels and restaurants	84	94	83	615,242	1,399,951	1,087,17
Liquors and tobacco	22	27	35	173,299	225,580	156,70
Clothing and furnishings	169	175	201	3,155,174	2,050,109	2.566.40
Dry goods and carpets	104	113	110		1,592,468	1.094.53
Shoes, rubbers and trunks	56				464,494	
Furniture and crockery					754.262	942,26
Hardware, stoves and tools.						
Chemicals and drugs	60					
Paints and oils						
Jewelry and clocks	31					684.20
Books and papers	15					
Hats, furs and gloves						
All other						
Trading	1 249	1 379	1 497	\$22,307,734	210 003 768	821 535 0
Other commercial	134					2,555,66
Other commercial	134	80	84	3,370,403	2,059,701	2,000,00
Total	1,968	1,957	1,939	\$53,155,727	\$38,487,321	\$37,188,62

#### Great Britain Again Reduces Percentage of Rubber Exportable from Ceylon and Malaya-Cut to 60% Under Stevenson Plan.

London Associated Press advises on April 30 stated that the British Colonial Office announced today that the percentage of rubber which may be exported at a minimum rate of duty from Ceylon and Malaya beginning May 1 will be 60% of the standard production. This represents a reduction from the 70% which prevailed during the quarter ending teday.

Under the Stevenson plan of rubber restrictions the percentage of rubber which may be exported at a minimum rate of duty may be reduced when the price of rubber falls below an average price of 21 pence. price of rubber has been below 21 pence for some time and the amount of rubber permitted export at a minimum rate of duty was reduced first from the normal 100% of standard production to 80%, then to 70% and now to 60%

The reduction to 70% was noted in these columns Feb. 5, 1927, page 706. In referring to the expectation of a further cut on May 1, the Washington correspondent of the New York "Journal of Commerce" on April 27 stated:

A cut of 10% in the exportable quota of British rubber for the three months beginning May 1 is a certainty, according to observers in Washington, who point out that the price during the past few days has failed to touch the point which would bring the average for the quarter now ending to a figure which would avert further restriction.

It is not anticipated here, however, that the cut to  $60\,\%$  will materially affect rubber consumers in this country, although there may possibly be a tendency toward rising prices at the end of the coming quarter should consumption be materially heavier than is now expected.

# Quotations Tend To Sag.

The London average spot price for the period from February 1 to April 19 was 19.67d per pound, which would have required an average of 25.244d for the remainder of the quarter to raise the average for the quarter to 21d, and avoid further restrictions. However, not only was this higher figure not reached, but quotations since April 19 have remained almost level, with a tendency to sag, if anything.

Tire production in the United States during the first three months of 1927 was materially higher than anticipated, and there was some reduction of the crude stocks in this country, although stocks in London have continued to accumulate, so that the balance has been well maintained. Tire stocks in the hands of dealers at the last survey made by the rubber division of the Department of Commerce showed a jump in the average from 50 to 70 casings, and while they have been selling fast, stocks are still heavy. The automotive industry has been less active than last year, and the car production so far is somewhat lower. Estimates of men well versed in the industry, however, show that auto production this year is expected to hold up well as compared with 1926, and if there is any decline it is not believed it will exceed 10%.

Dutch Output a Factor.

The reduction of the exportable quota of rubber to 60% will mean a reduction of approximately 10,000 tons in the amount available, which during the coming three months will be about 60,000 tons. Some of this reduction, however, is expected to be made up by slight increases in Dutch production.

There is little definite knowledge of conditions in the Dutch plantations. It is known that additional plantings have been made during the last two years, but no accurate data has been forthcoming and there is little information available as to plantings before 1925. Whether the Dutch plantations will be in a position to increase their output in the near future is not known.

Restrictive action on British rubber is being robbed of its full effect by the research work in this country in the use of reclaimed rubber. Tire manufacturers have found that they can use a much higher percentage of reclaimed rubber than was first thought possible, turning out a tire which appears to give service of standard quality. This investigatory work is steadily being carried forward and is already a decided factor in the situation.

President Henderson, of the Rubber Exchange of New York, on May 1 observed that with a further cut of 10% assured in exports for the May-July quarter, the carryover of unused coupons at the end of April has been reduced to between 5,000 and 8,000 tons, compared with a carryover of 23,700 tons on November 1 1926. Mr. Henderson said:

"The exports from Malaya during March, on which the minimum export duty was paid, amounted to 24,733 tons. It was officially estimated that the carryover to April would be 29,022 tons. This shows a further reduction in the unused export rights representing about 5,000 tons.

"In view of the issue of extra allowances during March (over 4,000 tons) and the possible issue of further extra allowances during April, we now estimate the carryover of unused coupons at the end of April to be between 5,000 and 8,000 tons, as against 23,700 tons on the first of November 1926."

## New Automobile Models Presented.

Actual announcement of the Reo Motor Car Co.'s new "Wolverine" model was made May 5. It is so far being produced in but one model, a 50 horsepower, 5 passenger coach on 114-inch wheel base priced at \$1,195 or, fully equipped, \$1,290.

Dodge Bros., Inc., are introducing a new line of four-cylinder passenger ears, featuring numerous improvements chief among which are a new gear shift of the standard type and a motor calculated to increase flexibility and power and at the same time reduce operating costs. No changes in prices are being made. The additional line of six-cylinder cars which Dodge Bros. are preparing will be ready in about six weeks.

# Increase in Newsprint Production in March—February Figures.

The March production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 13% as compared with the February's production (following a 2% decrease in February over January). according to the association's "Monthly Statistical Summary of Pulp & Paper Industry," made public May 2. All grades showed an increase in production as compared with February. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper indistry, the co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association, and Paperboard Industries Association. The figures for March for same mills as reported in February are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month— Net Tons.
Newsprint	71	133,731	129,451	22,744
Book	64	99,664	97.479	47,802
Paperboard	111	203,609	201,901	53,098
Wrapping	76	56,393	54.771	39.811
Bag		13,244	13,643	6,105
Fine		31,276	32,462	39.613
Tissue		16,500	16,169	15.863
Hanging	9	7.214	7.283	1.080
Felts	13	10,214	10,056	3,408
Other grades	61	24,603	23,881	17,259
Total all grades		596,448	587.096	246.783

During the same period, domestic wood pulp production increased 21%, this increase being distributed over all grades. The March totals (mills identical with those re-

porting in February) as reported by the American Paper & Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Groundwood pulp	92	108,692	93,954	3,005	128,920
Sulphate news grade Sulphite bleached	38 23	44,362 27,114	40,954 22,656	3,232 3,952	10,008 3,492
Sulphite easy bleached.	7	5,049	3,707	1,080	927
Sulphite Mitscherlich	6	7,379	6,314	879	953
Sulphate pulp	10	17,555	15,956	1,509	2,779
Soda pulp. Other than wood pulp.	11 2	18,376 14	13,973 35	4,222	3,330 28
Total all grades		228,541	197,549	17,879	150,437

The February production of paper in the United States as reported by identical mills to the American Pulp & Pulp Association and co-operating organizations, showed a decrease of 2% as compared with the January production (following a 3% increase in January over December). The figures for February (made public March 31) for same mills as reported in January were:

Grade.	No. of Mills,	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month Net Tons
Newsprint	71	121.318	119,076	18,426
Book	71 63	90,852	91,251	45,428
Paperboard	110	175,344	175,207	51,396
Wrapping	78	49,594	49,466	39,461
Bag	24	11,562	12,380	6,502
Fine	86	27,251	28,687	40,799
Tissue	49	14,439	14,967	15,532
Hanging		5,656	5,619	1,035
Felts		8,875	8,399	3,250
Other grades	62	21,005	21,266	16,551
Total all grades		525,896	526,318	238,380

During the same period, domestic wood pulp production decreased 10%, this decreae being distributed over all grades, with two exceptions. The February totals (mills identical with those reporting in January) as reported by the American Paper & Pulp Association were as follows:

Grade.	No. of Muls.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month— Net Tons.
Groundwood pulp	98	82,409	81,977	2,477	117,065
Sulphite news grade	39	39,454	36,593	2,190	9,832
Sulphite bleached	22	23,120	19,726	3,663	2,980
Sulphite easy bleached.	7	4.628	3.663	870	665
Sulphite Mitscherlich	6	6,922	5,774	1,012	767
Sulphate pulp	10	15,528	14,225	1,098	2,689
Soda pulp	11	16.815	12,421	4,444	3,149
Other than wood pulp.	2	9			49
Total all grades		188,885	174,379	15,754	137,196

The January figures were given in our issue of March 12 page 1438.

# Lumber Operations Curtailed by Mississippi River Floods.

The 'lumber thermometer' of business is neouraging, according to the National Lumber Manufacturers Association weekly review of the industry, covering telegraphic reports from 307 of the larger commercial softwood, and 141 of the chief hardwood, lumber mills of the country, for the week ended April 30. Despite the fact that 14 fewer softwood mills reported this week, than for the preceding week, marked absolute increases in production-although high water closed some mills—and new business were noted, with shipments about the same. In comparison with the same period of a year ago, however (and April is about the apex month of the lumber year) there are decreases in all three items. The 141 hardwood operations, when compared with reports from 158 mills for the week earlier, show considerable decrease in production, shipments somewhat larger, and a decided increase in new business. Compared with the corresponding week last year, there was a heavy decrease in production, due to the floods in the Mississippi Valley, with large increases in shipments and new business continues the association, adding:

# Unfilled Orders

The unfilled orders of 177 Southern Pine and West Coast mills at the end of last week amounted to 529,300,182 feet, as against 532,231,036 feet for 177 mills the previous week. The 105 identical Southern Pine mills in the group showed unfilled orders of 225,917,743 feet last week, as against 219,218,859 feet for the week before. For the 72 West Coast mills the unfilled orders were 303,382,439 feet, as against 313,012,177 feet for 72 mills a week earlier.

Altogether the 287 comparably reporting softwood mills had shipments 115%, and orders 112%, of actual production. For the Southern Pine mills these percentages were respectively 110 and 122; and for the West Coast mills 121 and 107.

Of the reporting mills, the 267 with an established normal production for the week of 184.342.275 feet, gave actual production 93%, shipments 106% and orders 101% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated; (000's omitted):

	Davi	Week.	Corresp Week (		Precedit	
		Hardwood.		Hardwood.		Hardwood.
*Mills			348		301	158
		141				
Production	180,413		237,896		175,334	
Shipments		21,620	260,940		208,948	
Orders	201,232	24,460	242,256	18,193	191,718	21,019

\*Fewer West Coast mills are reporting this year; to make allowance for this add 26,000,000 to production, 29,000,000 to shipments and 26,000,000 to orders in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first seventeen weeks of 1927 with the same period of 1926; (000 s omitted):

 Production.
 Shipments.
 Orders.

 Softwood.
 Hardwood.
 Softwood.
 Hardwood.
 Softwood.
 Hardwood.
 Softwood.
 Hardwood.
 Hardwood.

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty of these mills, representing 61% of the cut of the California pine region, gave their production for the week as 18,120,000 shipments 22,425,-000 and new business 26,132,000. Last week's report from 19 mills, representing 57% of the cut, was: Production 13,615,000 feet, shipments 18,803,-000 and new business 25,803,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended April 30 was 7% above production, and shipments were 21% above production. Of all new business taken during the week 37% was for future water delivery, amounting to 28,313,993 feet, of which 23,914,324 feet was for domestic cargo delivery and 4,399,669 feet export. New business by rail amounted to 44,256,285 feet, or 58% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 36,973,282 feet, of which 23,278,887 feet moved coastwise and intercoastal and 13,694,395 feet export. Rail shipments totaled 46,267,137 feet or 53% of the week's shipments, and local deliveries 4,128,873 feet. Unshipped domestic cargo orders totaled 109,935,389 feet, foreign 66,697,439 feet and rail trade 126,749,611 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 105 mills reporting shipments were 10.37% above production and orders were 22.24% above production and 10.75% above shipments. New business taken during the week amounted to 69,002,745 feet (previous week 57,618,-882), shipments 62,303,861 feet (previous week 58,233,653), and production 56,448,225 feet (previous week 56,993,816). The normal production of these mills is 68,766,454 feet. Of the 104 mills reporting running time, 69 operated full time, 18 of the latter overtime. Eight mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with four fewer mills reporting, shows production and new business about the same and shipments somewhat below those reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with two

less mills reporting, shows considerable decreases in all three factors.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows substantial increases in all three items.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows some decrease in production, heavy gains in shipments and new ousiness.

Fae Northern Hem'ock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with one more mill reporting, shows production and shipments about the same, and a slight increase in new business.

# Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 13 mills (one more than reported last week) good increases in production and new business and a marked increase in shipments.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 128 units (18 fewer mills than reported the previous week) a heavy decrease in production, shipments about the same and new business well in advance of that reported for the week earlier. The normal production of these units is 21,504,000 feet.

# West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended April 23 manufactured 62,455,044 feet, sold 78,011,872 feet and shipped 89,714,250 feet. New business was 15,556,828 feet more than production and shipments 27,259,206 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS. April 16. April 23. 72 62,455,044 78,011,872 89,714,250 April 9. 72 73,875,636 76,813,391 80,714,783 April 2. 72 64,686,427 76,050,691 72,463,038 Week Ended- 
 Week Ended—
 April 23.

 Number of mills reporting
 72

 Production (feet)
 62,455.044

 New business (feet)
 89,714.250

 Unshipped balances:
 129,626.037

 Rail (feet)
 104,802,553

 Exports (feet)
 78,583,587
 70,365,678 78,143,629 72,108,650 130,971,655 111,442,190 80,850,081 127,605,461 99,883,477 77,960,772 Total (feet) ... 313,012,177 323,263,926 305,449,710 1927. 78 First 16 Weeks of— Average number of mills\_ Production (feet)\_\_\_\_\_\_ New business (feet)\_\_\_\_\_ 1926. 1925. 1924. 

#### Review of Meat Packing Industry By Chicago Federal Reserve Bank.

In its review of the meat packing industry, the Federal Reserve Bank of Chicago has the following to say in its May 1 Monthly Business Conditions Report:

A slightly larger tonnage of packinghouse products was produced at slaughtering establishments in the United States during March than in the preceding month; employment for the last week of the month declined 3.4% in number, but gained 0.8% in hours worked and 1.1% in value over corresponding figures for February. Domestic demand followed the customary Lenten trend and averaged fair. Trade tended to improve a little at the close of the period. The value of sales billed to domestic and foreign customers by fifty-one meat packing concerns in the United States totaled 4.9% less for March than for February and was 6.5% under a year ago. Chicago quotations

for pork products were fairly steady, with light to medium weight hame, neutral lard, and the majority of fresh and dry salt bellies a little below February, and with pork loins, picnics, medium to heavy hame, prime steam lard, 40-50 lb. dry salt bellies, and most fat backs a trifle higher. Prices of lamb and mutton advanced in March, while those of beef were unchanged or slightly firmer. Veal prices trended to strongthen until mid-month and then cared

while those of beef were unchanged or slightly firmer. Veal prices tended to strengthen until mid-month and then eased.

Packing plants and cold-storage warehouses in the United States held larger inventories of pork, lard, and miscellaneous meats, and smaller tonnages of beef and lamb on April 1 than at the beginning of March. Total stocks exceeded a year ago despite the reduction in lamb, lard, pickled beef, and dry salt pork holdings. All items, with the exception of frozen pork and cured beef, fell below the 1922-26 April average. Foreign trade in packinghouse products remained rather dull during most of the month, with the result that packers' shipments for export moved forward at a rate little changed from the low level in February, though lard tonnage was slightly increased. Demand picked up a little toward the close of March and some sales for future delivery were reported. Consigned stocks in Europe were indicated lower on April 1 than a month ago. Prices showed some improvement during the period, but remained under Chicago parity.

## Crude Oil and Gasoline Price Declines—Mid-Continent Crude Oil Advanced—Pacific Coast "Price War" Ended.

Despite the announcement of a new high record of crude oil produced in one day (May 3) at the seminole, Okla., pool, advices from Tulsa, Okla., on Thursday of this week stated that the Magnolia Petroleum Co. advanced the price of Mid-Continent crude oil 10 cents per barrel, thereby rescinding its reduction of April 20 (see page 2363 of April 23 issue). This information followed the restoration on the Pacific Coast of gasoline price schedules which were in effect March 1, thus ending the price cutting which had demoralized that market.

The action of the Magnolia Petroleum in advancing crude oil prices 10c. per barrel on May 5, in reality puts into effect Magnolia's price schedule adopted April 7. These prices are still 15c. per barrel below other crude purchasing companies on all gravities from 33 degrees upward, as these companies did not meet Magnolia's cuts made on April 20 (10c.) and April 7 (15c.) Magnolia's latest schedule, compared with previous prices of other purchasers as well as its own, is given in the May 6 "Wall Street News" as follows:

-	Magnolia's Prices			-*Other Purchasers-		
	May 5	April 20	April 7	April 7-	May 5	
Grades-	1927.	1927.	1927.	May 5'27.	1926.	
Below 28 grav	\$1.05	.95	\$1.05	\$1.10	\$1.07	
28 to 28.9	1.05	.95	1.05	1.12	1.40	
29 to 29.9	1.05	.95	1.05	1.14	1.48	
30 to 30.9	1.05	.95	1.05	1.16	1.56	
31 to 31.9	1.05	.95	1.05	1.18	1.64	
32 to 32.9	1.05	.95	1.05	1.20	1.72	
33 to 33.9	1.07	.97	1.07	1.22	1.80	
34 to 34.9	1.09	.99	1.09	1.24	1.88	
35 to 35.9	1.11	1.01	1.11	1.26	1.96	
36 to 36.9	1.13	1.03	1.13	1.28	2.04	
37 to 37.9	1.15	1.05	1.15	1.30	2.12	
38 to 38.9	1.17	1.07	1.17	1.32	2.20	
39 to 39.9	1.19	1.09	1.19	1.34	2.28	
40 to 40.9	1.21	1.11	1.21	1.36	2.36	
41 to 41.9	1.23	1.13	1.23	1.38	2.44	
42 to 42.9	1.25	1.15	1.25	1.40	2.52	
43 to 43.9	1.27	1.17	1.27	1.42	2.60	
44 to 44.9	1.29	1.19	1.29	1.44	2.68	
45 to 45.9	1.31	1.21	1.31	1.46	2.76	
46 to 46.9	1.33	1.23	1.33	1.48	2.84	
47 to 47.9	1.35	1.25	1.35	1.50	2.92	
48 to 48.9	1.37	1.27	1.37	1.52	3.00	
49 to 49.9	1.39	1.29	1.39	1.54	3.08	
50 to 50.9	1.41	1.31	1.41	1.56	3.16	
51 to 51.9	1.43	1.33	1.43	1.58	3.24	
52 and above	1.45	1.35	1.45	1.60	3.32	
These compan	ies are H	umble, Gulf,	Sinclair, Pr	rairie and Ca	rter Oil.	

Gasoline prices in Boston were reduced 2c. per gallon on April 29 by the Standard Oil Co. of New York. This made the tank wagon price 17 cents and service station 19 cents per gallon. On May 2, the Tide Water Oil Co. establish 17c. retail price for gasoline in metropolitan Boston, a reduction of 2c. per gallon.

The so-called "price war" on the Pacific Coast was ended May 4 when a number of the leading distributors restored quotations to the level prevailing March 1, when the reductions began. California Petroleum Co. led in restoring gasoline prices to the old schedule, marking up Los Angeles rates 6 cents, San Francisco, 4 cents and Seattle, 2½ cents per cellor.

Richfield Oil, Union Oil of California and Shell Union followed, while Associated Oil, a subsidiary of Tide Water Associated, in which Standard of New Jersey has a large interest, and General Petroleum, a Socony subsidiary, indicated they would follow if Standard of California joined in the movement according to press dispatches under date of May 4. The new scale in Los Angeles is  $18\frac{1}{2}$  cents in San Francisco 19 cents and in Seattle  $19\frac{1}{2}$  cents per gallon. These prices include State taxes of 2 cents a gallon.

On May 5, the Pan-American Western Petroleum Co. raised its price from 12½ cents a gallon to 18½ cents a gallon, State tax included. This action followed the advances announced by five other large companies on the preceding day. As expected, the Standard Oil Co. of Cal-

ifornia also raised its gasoline prices to conform with the companies which advanced the quotations. This increase will no doubt be followed by other Standard companies, such as the Associated Oil and General Petroleum which had indicated they would follow California's lead.

In Canada, on May 5, the Imperial Oil Co., Ltd., reduced tank wagon and service station prices of gasoline and kerosene 1c. throughout Canada, effective as of May 2.

Wholesale quotations at Chicago stood as follow on May United States motor grade gasoline 61/4 @63/8e.; kerosene, 41-43 water white 41/8@43/8c.; fuel oil 24-26 gravity \$1 to \$1.02\frac{1}{2}.

# Further Increase Reported in Crude Oil Production.

Another increase in the daily output of crude oil during the week ended April 30 brought the total up from 2,478,000 to 2,499,950 barrels per day, reports the American Petroleum Institute. This constitutes an increase of 21,850 barrels per day. The daily average production east of California was 1,841,750 barrels, as compared with 1,837,100 barrels, an increase of 4,650 barrels. In California alone the increase amounted to 17,200 barrels per day. The following are estimates of daily average gross production by districts for the weeks mentioned:

#### DAILY AVERAGE PRODUCTION.

(In Barrels)—	Apr 30 '27.	Apr. 23 '27.	Apr. 16 '27.	May 1 '26.
Oklahoma		721,850	714,700	463,100
Kansas		115,650	113,850	105,150
Panhandle Texas		124,700	121,950	16,500
North Texas		90,750	88,500	80,000
West Central Texas_	184,300	186,000	185,200	81,350
East Central Texas.	40,800	41,150	41,550	55,350
Southwest Texas	36,200	36,550	36,950	39,050
North Louisiana	47,100	49,850	52,350	54,450
Arkansas	104,000	108,500.	, 115,500	173,200
Coastal Texas		138,700	132,350	83,650
Coastal Louisiana	17,700	21,000	19,200	14,100
Eastern	110,500	109,000	107,500	104,000
Wyoming	66,750	62,000	56,300	77.550
Montana	15,050	15,050	15,050	26,950
Colorado	9,650	9,950	8,450	6.800
New Mexico	7,100	6,400	3,200	3,900
California	658,200	641,000	639,900	605,000
Total	2,499,950	2,478,100	2,452,500	1,990,100

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 30, was 1,481,000 barrels, as compared with 1,475,000 barrels for the preceding week, an increase of 6,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,401,400 barrels as compared with 1,390,750 barrels, an increase of 10,650 barrels

In Oklahoma, production of North Braman is reported at 6,450 barrels, against 6,500 barrels; South Braman, 3,450 barrels, no change; Tonkawa, 22,750 barrels against 23,200 barrels; Garber, 16,100 barrels against 16,650 barrels; Burbank, 42,300 barrels against 42,500 barrels; Bristow-Slick, 27,250 barrels, no change; Cromwell, 12,850 barrels against 13,250 barrels; Papoose, 6,750 barrels against 6,950 barrels; Wewoka, 21,400 barrels against 17,550 barrels against 18,550 barrels against 18,550 barrels against 18,550 barrels against 18,550 barrels against 18,650 barrels; Wewoka, 21,400 barrels against 18,550 barrels; Wewoka, 21,400 barre 17,850 barrels; Seminole, 288,850 barrels against 289,700 barrels; and Earlsboro, 53,000 barrels against 43,600 barrels.

In Panhandle Texas, Hutchinson County is reported at 105,500 barrels against 103.550 barrels, and Balance Panhandle 25,300 barrels against 21,150 barrels. In East Central Texas, Corsicana Powell, 19,100 barrels against 19,200 barrels; Nigger Creek, 5,650 barrels against 5,750 barrels; Reagan County, West Central Texas, 26,600 barrels against 26,900 barrels; Crane & Upton Counties, 64,450 barrels against 64,150 barrels; Brown County, 29,500 barrels; Int. 20,000 barrels against 64,150 barrels; Brown County, 29,500 barrels against 29,900 barrels; and in the Southwest Texas field, Luling, 17,700 barrels against 17,900 barrels; Laredo District, 14,550 barrels against 14,650 barrels; Lytton Springs, 2,100 barrels against 2,150 barrels. In North Louisiana, Haynesville is reported at 7,750 barrels against 7,800 barrels; Urania, 8,550 barrels against 10,800 barrels; and in Arkansas, Smackover light, 11,250 barrels against 11,000 barrels; heavy, 79,600 barrels against 84,250 barrels; and Lisbon, 4,250 barrels against 4,300 In the Gtlf Coast field, Hull is reported at 19.850 barrels against 19,950 barrels; West Columbia, 9,900 barrels against 10,250 barrels; Spindletop, 50,700 barrels against 54,650 barrels; Orange County, 5,500 barrels against 5,950 barrels, and South Liberty, 3,000 barrels against 3,050 barrels. In Wyoming, Sait Creek is reported at 49,100 barrels against 45,000 barrels; and Sunburst, Mont., 12,500 barrels, no change.

In California, Santa Fe Springs is reported at 42,500 barrels against 43,000 barrels; Long Beach, 93,000 barrels against 93,500 barrels; Huntington Beach, 77,000 barrels against 74,500 barrels; Torrance, 23,000 barrels against 23,500 barrels; Dominguez, 17,500 barrels, no change; Rosecrans, 10,500 barrels against 11,000 barrels; Inglewood, 37,500 barrels against 37,000 barrels; Midway Sunset, 89,000 barrels, no change; Ventura Avenue, 53,800 barrels against 51,600 barrels, and Seal Beach, 50,000 barrels against 36,000 barrels.

# Overproduction of Crude Oil Is Basic Cause of Price Situation.

A survey of the price situation was given in the current number of "The Lamp", the magazine devoted to the interests of the Standard Oil Co. of New Jersey. From it we quote brief portions as follows:

"Low prices are still the effective remedy for the over production of oil, but the existence of a crude price below cost over a long period" would have costly consequences for a considerable part of the industry.

compared with the brief periods of flush production of the past which have been terminated by low prices, the industry faces today an era of overproduction that promises to be of extended duration. The conception of a crude situation of relative sufficiency is based not alone upon the uninterrupted activity of drilling operations with increasing production of

crude, and the fact that the crude now above ground and to be produced represents by reason of improved refining methods a substantially greater yield of gasoline than ever before, but also upon the existence of known, but as yet undeveloped, reserves of crude. Never in its history has the Never in its history has the industry possessed, in addition to the huge stocks above ground, undeveloped known reserves of such magnitude, and the existence of these reserves gives to the present period its certainty of extended duration in contrast with the brief and spasmodic intervals of overproduction in the past.

"Substantial reductions in prices have occurred, affecting in different degree the several classes of crude. Of the three classifications, fuel, lubricating and gasoline crudes, the gasoline crudes have borne the brunt of the de-

"A pertinent question is, therefore, whether on the basis of today's production of naphtha-bearing crudes there can be recovered sufficient natural gasoline to supply the total demand, estimated at 342,000,000 barrels for 1927, or an increase of 9.6% over 1926. This additional quantity of approximately 30,000,000 barrels could be more than supplied from the increase in production of crude oil, which present estimates place at 125,000,000 barrels. If this additional quantity of crude oil is run it will give, on the basis of a 30% yield, 37,500,000 barrels of gasoline, or 7,500,000 barrels in excess of the estimate gain in demand. The production of gasoline by cracking during 1926 was 93,736,000 barrels, so that to meet this year's demand the industry would still be obliged to produce by cracking about 86,000,000 barrels. There exists, therefore, no economic reason why the cost of the natural gasoline content of the grade should decline to a price becost of the natural gasoline content of the crude should decline to a price be-

low the cost of gasoline obtained by cracking fuel oil.
"The cost of cracked gasoline is determined by the price of fuel oil; therefore the value of fuel oil is today the foundation of the petroleum price Through the price of gasoline fuel oil controls the value of crude oils other than the grades utilized for the manufacture of lubricants and spe-The present crude oil price schedule is on a fuel oil basi petitive with coal, and if further declines in crude prices occur fuel oil will be competing only with itself.

"The consumption of distillate oils in the direct generation of power, such as in Diesel engines, or for domestic heating and like purposes, gives it a special value not competitive with coal. The industry is justified in allocating a part of its supplies to these superior uses and should be willing to enter into contracts for delivery over longer periods than heretofore."

## Steel Consumption Continues at Recent Level but Unfilled Orders Decline-Pig Iron Price Reduced.

Indications are that steel consumption is holding up to the rate of recent weeks, observes the "Iron Age" in its May 5 market review. Mill operations show little change but unfilled orders are diminishing. Consumers have taken to using stocks accumulated in preparation against checks by the coal strike, now in its second month, and discounting this as a factor again are buying very closely.

The situation is not making for firm prices, but it has not interfered with a rather general attempt to establish sheets, the notably weak commodity, on the levels obtaining in December, representing advances of \$2 to \$6 a ton. The immediate effect has been the closing of specifications on tonnage outstanding and the passing of the extremely low quotations, continues the "Age's" summary, which reviews the situation in the following terms:

April, as was the case last year, proved to be the peak month in pig iron production, just as March was in steel in the two years. The output, 3.422.226 tons, represented a daily rate of 114.074 tons, or  $1\frac{1}{2}\%$  more than March. The gain of 1.708 tons per day was made except for 82 tons by steel company furnaces.

Pittsburgh district steel makers no longer regard it a necessary strike measure to husband stocks of basic pig iron and have made sales at \$18.50, Valley furnace, a reduction of 50c. a ton. Consumer interest in pig iron is on a diminishing scale. Tennessee foundry iron, unable to hold its recent advance, has receded to \$18, base Birmingham, the common price on Alabama iron.

So well are consumers supplied, that prices of both coal and coke are

suffering and furnace coke has declined 15c. to \$3 a ton, Connellsville.

Heavy melting steel scrap has declined 50c. a ton at Pittsburgh, the second reduction in two weeks. The same grade has dropped 25c. a ton at Cleveland and Chicago and 75c. at Cincinnati.

Reconstruction of the pig iron rate structure in Central Freight Association territory, effective May 30, will mean both advances and reductions, although the new rates are said to average 10% lower than those in effect on July 1 1922.

The stoppage of distribution to the flood stricken regions of the great central area of the country is felt chiefly by wire and sheet producers.

Additional emergency orders of track accessories have naturally followed in the wake of destruction, while roofing sheets and bridge material will shortly become essential.

Strip steel makers, taking the cue from the sheet producers, are talking of trying for advances. Prices are \$4 below those of December; yet seeing that many consumers are covered for the second quarter, concessions are still reported.

Depression in the oil industry is held responsible in part for steel makers' turning to supplying semi-finished steel. One result is a reduction of \$1 a ton in forging billets and, in Chicago, of \$1 to \$1.50 in wire rods

Following considerable selling of wire nails to jobbers at \$2.40 a keg, Pittsburgh basis, the market is now quoted at \$2.50.

The Illinois Ceatral has now definitely come into the market for 4,500 freight cars, also for 15 locomotives, and the Erie is asking for bids on 50 engines. The Chicago & Illinois Midland is inquiring for 350 cars. An Eastern railroad has placed 10,000 tons of rails at Chicago.

Structural steel bookings for the week called for 33,000 tons, and inquiries for nearly 20,000 tons. No marked betterment in fabricated steel prices is discernible

The Pittsburgh Steamship Co. is inquiring for two freighters requiring

10,000 tons of hull steel, supplementing two now being built. Bolt and nut buyers taking a wide range of sizes are offering little or no

opposition to the revised price schedules, but users of the larger bolts, which were advanced under the new lists, are slow in purchasing.

Crowded by competition of Norwegian ferromanganese in European markets, British makers have reduced their selling price here \$5 a ton, now quoting \$95, seaboard, without guarantee against further decline. makers met the cut, thus affecting considerable unshipped first half tonnage, on which buyers have protection against a decline. The lower prices have brought no additional business.

Germany's domestic steel business is expanding so much, chiefly for construction of buildings and ships, that producers are ignoring foreign Its March output of rolled steel was the largest for any month markets. since the war. Expansion in shipbuilding is reported also from Great

Britain.

The "Iron Age" pig iron composite price has fallen to \$19.13 per gross ton from \$19.21 last week. The composite price for finished steel remains at 2.339c., as shown in the usual tables following:

Finished Steel. May 3 1927, 2.339 Cents per Pound.	Pig Iron.
May 3 1927, 2,339 Cents per Pound,	May 3 1927, \$19.13 per Gross Ton.
One week ago2.339c.	One week ago\$19.21
One month ago2.367c.	One month ago 19.21
One year ago2.439c.	
10-year pre-war average1.689c.	10-year pre-war average 15.72
	Based on average of basic iron at Val-
	ley furnace and foundry irons at Chicago,
and black sheets, constituting 87% of the	Philadelphia, Buffalo, Valley and Bir-
United States output.	mingham.
High. Low.	High. Low.
1927 2.453c., Jan. 4 2.339c., Apr. 26	1927\$19.71, Jan. 4 \$18.96, Feb. 15
19262.453c., Jan. 5 2.403c., May 18	1926 21.54, Jan. 5 19.46, July 13
1925 2.560c., Jan. 6 2.396c., Aug. 18	
1924 2.789c., Jan. 15 2.460c., Oct. 14	
1923 2.824c., Apr. 24 2.446c., Jan. 2	

With daily average 13,781 tons, production of pig iron in April forged slightly ahead of March and approximated last April. Last month was the third best April in pig iron production in history, being surpassed only by 1923 and 1926, according to statistics compiled by the "Iron Trade Review." The total for April was 3,413,431 tons, compared with 3,482,107 tons for March and 3,438,105 tons in April 1926, says the "Review" in its May 5 issue, which we further quote as follows:

At the close of April 222 blast furnaces, or one less than at the close of March, were active. This virility in blast furnace operations affords a gage of underlying strength of the current iron and steel markets. Book ings for finished steel in most districts registered a gain in the past week evidencing a revival of consumers interest which has lagged since the crest was passed in March.

While demand for pig iron is still tinged with consumers' indifference inquiry for third quarter is slowly accumulating and furnaces display more eagerness for orders. Steel production receded about two points this week. Steel Corp. units are operating about 91 and the entire industry at 84%. The price situation continues mixed after many weeks of profitless price cutting. Practically all independent sheetmakers have announced new bases of 3.85. Pittsburgh, for galvanized, 4.25 for full flushed sheets 3c for black 2.24 for blue annealed, and in some districts finished sheets, 3c. for black, 2.24 for blue annealed, and in some districts increases as much as \$6 a ton. Business taken at new levels is insufficient to provide a test. All heavy finished steel lines appear a shade firmer this week. Contrariwise, coke and pig iron tend toward easiness.

Shading continues in pipe and wire products. Scrap is off 25 to 50c. a tor in most districts and both foreign and domestic ferromanganese are reduced \$5 followed by brisk contracting for second half. Emergency flood requirements, especially for track materials, are steadily mounting although not yet assuming large proportions. Definite inquiry by the Illinois Central RR. for 4,500 freight cars brightens the prospects for

Specifications for tin plate have improved moderately. Plates dominate the week's news in heavy finished lines. Demand for bars has shrunk moderately at Chicago, despite secondary buying movement by manufacturers of farm implements.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.62. This compares with \$36.64 last week and \$36.89 the previous week.

# April Pig Iron Output Exceeds March.

April pig iron production, compiled from data gathered May 3, largely by wire, shows a small increase over March, declares the "Iron Age" in its current issue. Only a few companies estimated their output for the last day or two. The April rate was 114,074 gross tons per day, a gain of 1,708 tons over March, or about 1.5%. This is the highest rate this year and compares with 115,004 tons per day in April 1926. It is also the largest production since that month. Previous to April 1926 the largest April output was in 1923 at 118,324 tons per day.

Production of coke pig iron for the 30 days in April was 3,422,226 tons, or 114,074 tons per day, as compared with 3,483,362 tons, or 112,366 tons per day for the 31 days in March. In April last year, 3,450,122 tons was the production, or 115,004 tons per day, an increase over April this year of 930 tons per day, continues the "Age," adding:

# Capacity Active on May 1.

There was a net loss of 3 furnaces last month, 8 having been shut down and 5 blown in. In March a net gain of 6 furnaces was recorded. loss in April was the first this year, each previous month having shown a gain.

On May 1 there were 220 furnaces active as compared with 223 on April 1. The estimated daily capacity of the 220 furnaces in operation on the first of May was 112,955 tons as against 113,435 tons per day for the 223 furnaces active on April 1.

Of the 8 furnaces shut down in April, 3 were Steel Corp. stacks, 1 was an independent steel company furnace and 4 were merchant. The 5 furnaces blown in during April were credited as follows: 3 to the Steel Corp. and 2 to merchant iron companies.

# Manganese Alloy Output High.

Ferromanganese output in April was 24,735 tons, comparing with 27,834 tons in March. This brings the monthly average for the 4 months to 27,243 tons as against 26,319 tons per month in all of 1926. The spiegeleisen production last month was 12,907 tons or the largest in many months. In March it was 7,650 tons, with the average for the first quarter 7,393 tons

# Furnaces Blown In and Out.

The following furnaces were blown in during April: No. 2 Donora furnace of the American Steel & Wire Co. in the Pittsburgh district; the Sharpsville furnace in the Shenango Valley; No. 2 furnace of the National Co. in northern Ohio; 1 South Chicago furnace of the Illinois Steel Co. n the Chicago district and the Johnson City furnace in Tennessee

Furnaces which were blown out or banked during April included the Genesee furnace of M. A. Hanna Co. in New York; the Robesonia Sheridan furnaces in the Lebanon Valley; No. 2 Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; No. 4 Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; No. 5 Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley; No. 5 furnace of the National Tube Co. in northern Ohio, and the Zenith furnace in Minne

DAII	Y RATE OF PIG IRON PRODUC	TION BY	MONTHS-GROSS	TONS
	814	el Works.	Merchant.*	Total
1926	April	89,236	25.768	115.004
	May	86,682	25,622	112,304
	June	82,186	25,658	107,844
	July	79,392	24,586	103,978
	August	78,216	25,025	103,241
	September	81,224	23,319	104,543
	October	83,188	24,365	107,553
	November	82,820	25.070	107,890
	December	74,909	24,803	99,712
1927-	-January	75,609	24,514	100,123
	February	80,595	24,429	105,024
	March		26,062	112,366
	April		26,144	114,074
• I	ocludes pig iron made for the market		mpanies.	
	DUCTION OF STEEL COMPANI			TONS
	Total Iron,	Splege	letsen and Ferromange	inese.*

PRODUCTION OF	Total	white sell Stone	Splegel	elsen and i	Ferromang	
		and Ferro.	19			27
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138		23,159	6,999		
June	2,465,583		25,378	5,864		
Half year	15,362,933		148,173	42,083		
July	2,461,161		26,877	3,699		
August	2,424,687		23,557	4,372		
September	2,436,733		25,218	2,925		
October	2,578,830		28,473	6,295		
November	2,484,620		31,903	7,565		*****
December	2,322,180		31,627	7,157		
Year	30,071,144		315,828	74,096		
• Includes output of	of merchant	furnaces.				

TOTAL PROD	UCTION (	OF PIG IRON.	
By Months, Begin	ning Jan. 1	1925-Gross Tons.	
	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	*******
June	2,673,457	3,235,309	
Half year1	9.011.948	19,848,461	
July	2,664,024	3,223,338	
August	2,704,476	3,200,479	
September		3,136,293	
October	3,023,370	3,334,132	*******
November	3,023,006	3,236,707	
December	3,250,448	3,091,060	
Vanet 2	8 402 470	20 070 470	

• These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

## Prices in Bituminous Coal and Anthracite Markets Remain Fairly Steady.—No Change in Strike Situation.

Two fundamentals are influencing and really governing the present coal situation. One is production; the other, any changes in strike conditions in the Central Competitive Field, observes the "Coal and Coal Trade Journal" in its market review of May 5.

Production increased in both the anthracite and bituminous districts for the week ended April 23. Of course actual figures showed a decline, but there was a full holiday that week, Easter Monday. For the week ended April 30 a further gain will be shown in the anthracite and possibly in the bituminous. The anthracite gain is natural and seasonable, in keeping with the increased demand. Any increase in bituminous is unnatural, in the sense that open-shop mines are already facing an overfed market, crowding the mourners, as it were, the "Journal" adds, giving further details of the situation as follows:

This procedure keeps prices down to cost and below in many instances. However, it is thought by some that this contributes to the prolongation of the strike through continuation of such attractive prices that large consumers refrain from using their stocks acquired, but of course it does not contribute to a better market. It simply prolongs the agony of waiting at closed-shop mines until they can compete with their open-shop neighbors.

In the western part of the Eastern field, a production is reported sufficient to supply the present slack demand by mines that have changed from closed-shop to open-shop and the few that have signed up or are "on parole" under the Jacksonville agreement. There is no appreciable change reported in the number of men working in such mines

At one group of these mines which have lately changed from closed to open-shop a story is being told of the construction of barracks by closedshop men for use by cpen-shop miners when their attention was called to this, they are quoted as replying that the mines were not yet working. Verily the "Brotherhoods" seem to be pulling a bit "gee-haw.

Ohio reports an increasing movement of Eastern coal, production at their own mines being of little consequence as yet. Ohio, Indiana, and Illinois all seem to be watching the wig-wagging from the hills around Pittsburgh and the home stocks of coal above ground.

Of course the farther west one goes, the faster he will see the coal piles diminishing, being more distant from the Eastern open-shop mines that still have the habit of exceeding the demand. Aside from strippers and a very few that have departed from the straight and narrow path, production in Ohio, Indiana, and Illinois is practically at a standstill.

Some one says there are rumors that a strike is on in that territory and

the public should be notified.

#### Bituminous Coal Output Remains at About Same Level-Anthracite Declines.

Considering the loss of time through the observance of a religious holiday, the output of bituminous coal for the week ended April 23 remained at about last week's level. The decrease, 72,000 net tons, occurred on Easter Monday, April 18, while during the remainder of the week the U.S. Bureau of Mines reports, car loadings exceeded those of the preceding week. Anthracite output fell off by about 5.7% during the week, adds the Bureau, from which we further quote:

Production of bituminous coal in the week ended April 23, the third week of the suspension, is estimated at 7,929,000 net tons. In comparison with the preceding week this was a decrease of 72,000 tons. The decrease was due to the observance of Easter Monday, April 18, when the number of cars of coal loaded dropped to 19,272. From Tuesday to Saturday the loadings exceeded those on the corresponding days of the preceding week.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1927		1926		
Week.	Cal. Yr.to Date.	Week.	Cal. Yr.toDate.a		
April 98,255,000	180,263,000	9,420,000	157,919,000		
Daily average1,376,000	2,149,000	1,570,000	1,883,000		
April 16b	188,264,000	9,306,000	167,225,000		
Daily average	2,094,000	1,551,000	1,861,000		
April 23c7,929,000	196,193,000	9,271,000	176,496,000		
Daily average1,322,000	2,046,000	1,545,000	1,841,000		

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total amount of soft coal produced during the calendar yes to April 23 (approximately 96 working days) amounts to 196,193,000 net tons. Figures for corresponding periods in other recent years are given below:

1926\_\_\_\_\_176,496,000 net tons 1924-----160,338,000 net tons 1925\_\_\_\_\_151,640,000 net tons 1923\_\_\_\_\_175,186,000 net tons

#### ANTHRACITE.

The total production of anthracite during the week ended April 23 is estimated at 1.662,000 net tons. Compared with the output in the preceding week, this is a decrease of 100,000 tons, cr 5.7%. It is 425,000 tons, or 20% lower than the output in the corresponding week in 1926.

Estimated United States Production of Anthracite (Net Tons).

		-1927		-1920-
Week Ended-	Week.	Cal. Yr.to Date.	Week.	Cal. Yr.toDate.a
April 9	1,651,000	20,293,000	1,793,000	13,296,000
April 16	1,762,000	22,055,000	2,086,000	15,382,000
April 23	1,662,000	23,717,000	2,087,000	17,469,000

a Minus one day's production first week in January to equalize number of days in the two years.

Cumulative production from Jan. 1 to April 23 amounts to 23,717,000 net tons, a gain of almost 36% when compared with the corresponding period of 1926. Figures for earlier years are as follows:

1926------17,469,000 net tons 1925-----26,865,000 net tons 

# BEEHIVE COKE.

The total production of beehive coke during the week ended April 23 s estimated at 177,000 net tons, practically the same as in the preceding

week. Compared with the output in the corresponding week of 1926, this shows a decrease of 51,000 tons, or 22%, while cumulative output during 1927 shows a decrease of 1,655,000 tons, or 35% when compared with that in the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

				1926	
Apr. 23 '27b		Apr. 24 '26	to Date.	to Date.a	
Pennsylvania and Ohio137,000	139,000	185,000	2,428,000	3,816,000	
West Virginia 16,000	16,000	13,000	269,000	261,000	
Ala., Ky., Tenn. & Ga 9,000	5,000	14,000	97,000	313,000	
Virginia 8,000	8,000	6,000	118,000	153,000	
Colorado & New Mexico 4,000	4,000	7,000	65,000	95,000	
Washington & Utah 3,000	4,000	3,000	66,000	60,000	
United States total177,000	176,000	228,000	3,043,000	4,698,000	
Daily average 30,000	29,000	38,000	31,000	48,000	

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

# Output of Bituminous Coal During Month of February.

The United States Bureau of Mines has compiled the following table showing the estimated production of bituminous coal, by States, during the month of February. The total production during the month for the country as a whole was 52,904,000 net tons, a decrease of 3,978,000 net tons from the January output. It was, however, considerably greater than the 46,577,000 net tons produced during February 1926 and 38,770,000 net tons in February 1925. The figures for the several States are given as follows: ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN FEBRUARY (NET TONS)a

	February 1927.	January 1927.b	February 1926.	February 1925.	February 1923.
Alabama	1,975,000	2.140.000	1,801,000	1,512,000	1,629,000
Arkansas	172,000	187,000	117.000	93,000	101,000
Colorado	940,000	1,169,000	750,000	830,000	921,000
Illinois	8,195,000	8,574,000	5.440,000	5.157.000	7,938,000
Indiana	2.610.000	2,769,000	1.733.000	1,633,000	2,439,000
Iowa	570,000	632,000	411,000	392,000	542,000
Kansas.	430,000	487,000	334,000	365,000	377,000
Kentucky-East	3,850,000	4,200,000	3,649,000	2,902,000	2,216,000
West	1,617,000	1.655.000	1,164,000	753,000	902,000
Maryland	280,000	329,000	303,000	203,000	202,000
Michigan	54,000	68,000	59,000	74,000	105,000
Miasouri	260,000	297,000	202,000	207,000	316,000
Montana	270,000	298,000	235,000	215,000	317,000
New Mexico	250,000	264,000	219,000	206,000	233,000
North Dakota	150,000	183,000	97,000	105,000	147,000
Ohio	2,900,000	3,221,000	2,539,000	2,180,000	2,764,000
Oklahoma	220,000	247,000	174,000	175,000	245,000
Pennsylvania	13,134,000	13,800,000	13,369,000	11,294,000	12,300,000
Tennessee	520,000	568,000	499,000	444,000	505,000
Texas	90,000	108,000	68,000	74,000	93,000
Utah	380,000	464,000	306,000	308,000	382,000
Virginia	1,110,000	1,188,000	1,080,000	929,000	846,000
Washington	200,000	226,000	201,000	194,000	307,000
West Virginia	12,100,000	13,047,000	11,286,000	8,026,000	7,170,000
Wyoming	620,000	752,000	526,000	477,000	621,000
Other States	7,000	9,000	15,000	22,000	27,000
	52,904,000	56,882,000	46,577,000	38,770,000	43,645,000

a Figures for 1925 and 1923 only are final. b Revised.

# Current Events and Discussions

# The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 4, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$64,400,000 in bill and security holdings and of \$56,700,-000 in member bank reserve deposits, with relatively small changes in Federal Reserve note circulation and cash reserves. Holdings of discounted bills increased \$64,100,000 and of acceptances purchased in open market \$2,300,000, while Government security holdings declined \$2,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$48,000,000 The Federal Reserve Bank of New York reports an increase of \$48,000,000 in discount holdings, Boston an increase of \$13,300,000, and Chicago of \$9,500,000, while the Philadelphia bank reports a decrease in discount holdings of \$7,000,000. Open-market acceptance holdings of the New York bank were \$7,000,000 larger than a week ago and those of the St. Louis and Boston banks \$2,500,000 and \$2,300,000, respectively, less than a week ago. The System's holdings of Treasury notes were \$1,700,000 above the preceding week's total, while holdings of Treasury certificates declined \$2,600,000 and of United States bonds \$1,100,000.

The principal changes in Federal Reserve note circulation during the week

The principal changes in Federal Reserve note circulation during the week imprise an increase of \$5,200,000 reported by the Federal Research of San Francisco and a decrease of \$3,300,000 by Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2715 and 2716. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 4 1927, is as follows:

Increases (+) or Decreases (-During

Week.	Year.
Total reserves\$700,00	00 +\$256,100,000
Gold reserves +3,000,0	+251,400,000
Total bills and securities +64,400,00	00 -98,100,000
Bills discounted, total +64,100.0	00 -39,500,000
Secured by U. S. Govt. obligations +52,000,00	+6.300,000
Other bills discounted +12,100.0	00 -45,800.000
Bills bought in open market +2,300.0	000,000,000
U. S. Government securities, total2,000,0	-79,000,000
Bonds	-29,500,000
Treasury notes +1,700,0	-71,500,000
Certificates of indebtedness2,600.0	00 +22,000,000
Federal reserve notes in circulation +2,500.0	00 + 48,700.000
Total deposits +75,400,0	00 + 103,300,000
Members' reserve deposits+56,700,0	00 + 95,400,000
Government deposits	00 —14,300,000

# The Member Banks of the Federal Reserve System Reports for Preceding Week-Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 670 reporting member banks in leading cities as of April 27 shows increases for the week of \$37,000,000 in loans and discounts, \$57,000,000 in investments, \$53,000,000 in time deposits and of \$23,000,000 in borrowings from the Federa Reserve banks. Member banks in New York City reported increases of \$14,000,000 in loans and discounts, \$19,000,000 in investments, \$44,000,000 in net demand deposits, and \$19,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$57,000,000 above the total reported on April 20, increases of \$27,000,000 being reported by banks in the New York district and of \$29,000,000 by banks in the Cleveland district. "All other" loans and discounts were \$20,000,000 less than a week ago, the principal declines being at banks in the New York and Chicago districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were \$5,000,000 above the April 20 total, loans for their own account having increased \$24,000,000, while loans for out-of-town banks and for others declined \$8,000,000 and \$11,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities increased during the week by \$46,-000,000, the banks in the New York district reporting an increase of \$36,000,000 and those in the Chicago district of \$12,000,000. Holdings of other bonds, stocks and securities were \$11,000,000 larger than a week

Net demand deposits declined in all Federal Reserve districts except New York, Boston and Atlanta, the substantial increase of \$48,000,000 reported by banks in the New York district and of \$9,000,000 by banks in the Boston district being almost entirely offset by decreases principally in the Cleveland, Kansas City and San Francisco districts. Time deposits were \$53,000,000 above the total reported a week ago, a slightly larger increase of \$55,000,000 being reported for banks in the Cleveland district.

Borrowings from the Federal Reserve banks were \$23,000,000 larger than on April 20, banks in the New York district reporting a slightly larger

ase of \$26,000,000.

During the period of daylight saving time the combined figures for all reporting member banks and for banks in New York City and Chicago will be released at 2 o'clock Washington time. The remainder of the statement will be issued at the same time if ready, or as sooon thereafter as possible.

On a subsequent page—that is, on page 2716—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) o	r Decrease (-)
	Du	ring
	Week.	Year.
Loans and discounts, total	+37,000,000	+\$404,000,000
Secured by U. S. Govt. obligations		-4.000,000
Secured by stocks and bonds	+57,000,000	+291.000.000
All other	-20,000,000	+117.000.000
Investments, total	+57,000,000	+348,000.000
U. S. securities	+46,000,000	+57,000,000
Other bonds, stocks and securities	+11,000,000	+291.000.000
Reserve balances with Fed. Reserve banks.	+27,000,000	+41.000,000
Cash in vault	+4,000,000	-12,000,000
Net demand deposits	+10,000,000	+212.000,000
Time deposits	+53,000,000	+533,000.000
Government deposits	-10,000,000	-75,000,000
Total borrowings from Fed. Reserve banks	+23,000,000	-20,000,000

## Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (May 7) the following summary of conditions abroad, based on advices by cable and other means of communication:

# CANADA.

Wholesale and retail trade in Canada is generally good. Unfavorable weather in Northern Alberta has retarded purchasing temporarily; in Saskatchewan there is marked activity in boots and shoes, dry goods, groceries and hardware, and a considerable improvement in practically all lines is indicated in reports from British Columbia; Toronto sales of automobile supplies, clothing, drugs, confectionery and stationery are understood to be excellent

Total Canadian imports in March amounted to \$110,581,152, as compared with \$100.933,747 a year ago, iron and steel imports advanced nearly 25%. Domestic exports amounted to \$105,605,107 in March of this year as compared with \$112,304,910 in March of 1926; agricultural products,

the leading item, showed a loss of 8%.

Construction is more active than since before the war. Important projects now being undertaken include an extension to an automobile plant at Oshawa and a new grain elevator at Sarnia. The Dominion Government has announced that a bridge for railway, highway and pedestrian traffic will be built across the St. Lawrence River next year, in close proximity to the port selected as the eastern terminal for Welland Canal traffic. The contract for the construction of thirty-two miles of railway around Lake St. John has been awarded to a Montreal firm.

The competition of substitutes is affecting the cut sole manufacturers. Paint and varnish makers are disturbed by curtailed imports of China wood oil and prices have advanced considerably. The value of Ontario gold production for the first quarter of 1927 is estimated at over \$7,000,000. March coke production is 8% larger than February, and automobile production 18% larger.

# GREAT BRITAIN.

Commercial indices for the first quarter of 1926 show that substantial progress has been made toward recovery from last year's industrial depression. Unemployment except in the coal industry, is less than a year ago. Railway and ocean shipments have increased. The steel output during March constituted the highest record of British production. Shipbuilding also showed a great increase in work begun and in new orders which call for a larger proportion of motor ships. Many branches of the engineering industry, especially the automotive line, are more active. Locomotive and car building shops are fairly busy and agricultural machinery shows a easonable improvement. The electrical goods industry registered further increases in production for export but there has been a slight decrease in the home demand. A large part of the activity in electrical goods manufacture, however, is due to overtaking production arrears and present indications point to a slackening in some of the branches. The coal output continues Progress in the cotton trades has been impeded by the fear of a weaker demand and spinners of American cotton are again curtailing production. Tinplate mills also are restricting output while prospects are un-

certain for coal, iron and steel, except for the shipbuilding demand.

The balance of trade during the first quarter of the year was exceptionally adverse. Wholesale prices show a downward tendency and the cost of living is at the lowest point reached in ten years. Labor relations are peaceful. The new budget proposals and the reduction in the Bank of England discount rate are considered favorable to business and industrial share prices are higher, although investors are disposed to await developments. The chemical markets generally are quiet with sales moderate and prices mostly steady.

The principal features of the petroleum trade is the continued heavier censumption, with imports nearly 10% above last year. Automotive sales were greatly stimulated during April by Easter buying. Some manufacturers are engaged to capacity and the principal importers have done well.

The United States floods are attracting spectators in the cotton markets although regular cotton interests are undisturbed. There has been a sharp advance in raw coston futures but the rising market has given no impetus to cloth purchases and buyers continue skeptical of prices. Employment in the wool and worsted industry is slightly improved, especially in the woolen section. Company finance is still an important factor in the British lumber market where many sales are being made at little if any profit in an effort to make a quick turnover. Sales of heavy footwear reflect the adverse influence of last year's industrial troubles. A great reduction in shipping laid up at British ports and a large increase in the volume of new tonnage under construction are shown by the quarterly shipping returns which indicate a very considerable improvement in the shipping situation.

#### THE NETHERLANDS.

Business in general in The Netherlands is relatively quiet, following a period of activity noted in the retail trade during the Easter season. tivity on the stock exchange has fallen off and quotations show little or no change. Money continues plentiful and rates are somewhat firmer. Subscriptions to current emissions of capital remain very satisfactory.

#### GERMANY.

The private discount rate was slightly advanced during April to 434 % and call money went as high as  $8\frac{1}{2}$ %, but the settlements of the end of the month were made without difficulty, because of the plentiful supply of credit. The general industrial position remains, on the whole, satisfactory and the showing of practically all branches of the textile industry is particularly satisfying in view of the hard times which were experienced last year. The situation of the chemical industry is good, as evidenced by the 10% dividend which has been declared by the dye trust. Russian orders are still materially helping machinery plants.

#### CZECHOSLOVAKIA.

The general industrial improvement which had been noted for several weeks past is becoming more tangible and the business tone is, as a result, decidedly more optimistic. The domestic market is showing tigns of revival and, with higher export prices, is assisting in the broadening of industrial improvement. This improvement has been especially noticeable in the iron and steel, machinery, and automobile industries. Seasonal resumption of building activity has stimulated the brick and tile, building materials, and woodworking industries. There has, however, been a slackening in the cotton industry but woolen mills are well occupied. The coal industry is showing signs of improvement. All possible efforts are being made to reach a commercial agreement with Austria, following the abrogation of existing tariff conventions, but in the meantime the present status is unsettling trade. As a result of the abundance of money there have been numerous increases in capitalization of corporations, as well as several industrial and bank mergers. The stock exchange has been registering a sharply advancing trend. The first quarter of the year showed a favorable trade balance with exports totaling 4,329,000,000 crowns and imports 3,394,000,000 crowns.

The labor situation continues very uncertain, with open conflict in the paper and pulp industry expected in Norway. After considerable discussion and postponement of the proposal for compulsory arbitration in Parliament, the measure was passed on April 29. It is generally expected locally that this will bring about more settled labor conditions and improve the outlook somewhat.

# DENMARK.

A slight seasonal improvement in the form of reduced unemployment and slight increases in activity in certain lines of business is noticeable in Denmark with the advert of spring. The number of unemployed has noticeably declined to 77,000 during the past few months. This is about 12,000 higher than a year ago. The improvement in employment is due entirely to the increased outside activity following the mild and early spring weather. The industrial unemployment has shown no change. The possibility of a building workers conflict, however, threatens the labor situation. Exports of bacon have been very heavy during the first quarter, but a decidedly weak tendency in prices has characterized the meat trade during March. ments for the first quarter of 1927 have been approximately 25% higher than during the corresponding period of 1926.

# ESTONIA.

Foreign trade at the end of the first two months of 1927 showed a marked decline in both imports and exports as compared with the corresponding period of 1926. The balance for January was unfavorable by 83,000,000 was returned during February. The turnover of the foreign trade for the first two months totaling 2,303,000,000 marks was about 11% lower than during the same period in 1926. Total revenues for the first ten months of the present fiscal year totaling 7,291,812,000 marks, amounted to 94% of the budgetary estimate of receipts for the 1925-26 budget year.

Customs receipts for the first eleven months of the present fiscal year totaled 45,767,000 lats (one lat equals \$0.193) as against 48,011,000 lats for the same period of the present budget year. Operations of the flax monopoly administration through the past budget year rendered the State a net profit of 1,620,000 lats. Parliament granted 2,000,000 lats for reconciling the difference between purchase and selling prices. This sum was deduced from the profits which would otherwise have totaled 3,620,000 lats. The budget anticipated a profit of 2,500,000 lats. The returns from this monopoly have declined greatly since 1924 on account of the low prices and depressed conditions in the world flax market.

# LITHUANIA.

The foreign trade of Lithuania for the first two months of the current year shows a noticeable improvement and a large favorable balance. Exports totaled 51,900,000 lits (one lit equals 10c) against 38,300,000 lits during the same period of 1926. Imports totaled 32,300,000 lits as against 36,700,000 lits in 1926. The export surplus thus amounted to 19,600,000 lits. against 1,600,000 lits in 1926.

#### SOUTH AFRICA.

Trade for the first six months of this year is not expected in South Africa to equal last year's figure, but April returns compare favorably with those for April of 1926. Development work at the mines continues to result in an increased demand for plant supplies. Sales of agricultural implements and machinery are well maintained and the building market continues good. Textiles are generally quiet. The agricultural position has been further improved with the announcement of an official estimare of the maize crop at over 19,250,000 bags (of 200 pounds each). The value of the mineral output in Moreh is estimated at approximately 6,364,000, exceeding the output in March is estimated at approximately £5,264,000, exceeding the previous monthly total by nearly £93,000. There were substantial increases in the total output of diamonds, gold, silver, platinum, coal, copper and tin. A measure has been introduced into the Transvaal Provincial Council

providing for an increase in motor taxation of 100% with the object of raising a fund of £1,200,000 in eight years for road construction and material. As a result of strong competition between conference and independent lines lower shipping charges from English and Continental ports are projected, with drastic reductions contemplated for May 1 on galvanized iron fencing, barbed and plain wire netting and other commodities. Small quantities of short wools are beginning to arrive but sales and shipments have been very small. Warehouses are clear of combing wools. Mohair continues totally inactive; skins and hides are somewhat easier. Ostrich feathers are still exceedingly dull.

#### CHINA.

Conditions at Shanghai are comparatively quiet, with trade confined principally to staples for local and coast demand. Shanghai Chinese bankers have advanced a total of 5,000,000 Mexican dollars (1 Mex. dollar approximate \$0.50) to the Nanking Nationalist Government under Chiang Kaishek, the loan to be secured by the 2½% customs surtax. That Government also contemplates the issuance of Treasury Loan Bonds up to 14,000, 000 Mexican dollars to be secured by the Customs surtax. The foreign banks of Hankow remain closed, and with the exception of sales from stocks already there, business is almost at a standstill. There is a limited movement of export commodities being sent out under great difficulties. Arriving steamers are under convoy and subjected to fire from Chinese

Deliveries of goods to interior points in the Peking region are being made very slowly and only in small lots. Fair sales of indigo and other dyestuffs reported in Tientsin. The Chefoo-Weihsien Motor Road Company at reported in Tientsin. The Cheroo-weinsien should company as Cheroo has taken definite steps toward the establishment of motor freight services between Cheroo and Weihsien, a distance of approximately 200 miles, touching at important intermediate points. Orders have already been placed for 14 British and 8 American half-ton chassis, and one French  $2\frac{1}{2}$  ton chassis, the bodies to be constructed in Chefoo. This company is to give the foregoing makes a thorough test with the intention of confining nselves to the use of one make of chassis

#### PHILIPPINE ISLANDS

Though seasonal quiet continues to characterize Philippino trade, business during the week ended April 29 was above normal. The copra market was firmer, as the result of continued low arrivals of supplies from the provinces. The provincial equivalent of resecado (dried copra) delivered at Manila is now 12.75 pesos per picul of 139 pounds. (1 peso equals \$0.50.) Abaca trade of the week, however, was inactive, with most dealers holding off. Production continued about normal. Prices, which were only nominal, decreased in most grades. Grade F was quoted at 36 pesos per picul; I, 31; JUS, 22.50: JUK, 19.50; and L, 18.50.

#### BRITISH INDIA.

Business showed improvement during the last week of April, following numerous holidays which slackened the normal trend of activities during the earlier part of the month, and the general outlook for May is optimistic. The stiffening of cotton prices in sympathy with American advices has tended to brighten prospects and to stimulate activity in the raw cotton and cotton mill trades. A continuation of the upward movement in cotton prices should greatly benefit the Indian textile industry, as most of the mills have large stocks of finished goods on hand which could be liquidated on a rising market.

# AUSTRALIA.

Financial conditions continue to harden in Australia owing to the demand for loan funds and to the policy of the financial leaders to restrict credit with a view to reducing imports. Considerable discussion is being heard regarding the gfowing adverse trade balance, and methods for bringing about a better balance between imports and exports are being proposed. count of inclement weather the annual agricultural show at Sydney was not so successful as had been anticipated. The movement of wheat to overseas markets continues to improve but is still regarded as unsatisfactory.

# NEW ZEALAND.

Conditions in New Zealand during the month of April showed little improvement. Foreign trade continues to move in good volume, but on account of the low price level of loading commodities exported, returns to the New Zealand farmer are not encouraging. Unemployment is more noticeable in the larger centers of the Dominion as the winter months approach and as public works undertakings, giving employment to large numbers, are completed.

Exports in March amounted to a value of £6,450,000 as compared with £6,895,000 during the same month of last year. The values of cheese, frozen meats, and wool exports were considerably less than for March of 1926. Imports were well maintained in March, reaching a value of  $\pounds 4,700$ , 000 as compared with £4,741,500 for the same month in 1926. Imports of wearing apparel, cotton textiles, tobacco products, sugar, and motor spirits increased, while receipts of motor cars registered a decline. The trade outlook is not without encouragement, however, as it is anticipated that any improvement in the British market will be reflected immediately

# ARGENTINA.

A loan of fifty million paper pesos has just been placed in New York, the proceeds of which will be spent in the construction of public works. Exports are normal and imports have slightly improved. The cattle market continues to be fair. The new corn crop has begun coming into the ports but future chipments of it will largely depend on humidity. Pasturages are below normal for lack of rain and unless there is more rain the corn may be held for wintering feeding. Experiments are being made with mechanical corn harvesters with a view to lessening the cost of gathering corn. grape season is about to close. An active interest is being shown in Argentina in the railroad colenization scheme for immigrants.

# BRAZII.

The death of the president of the State of Sao Paulo is resulting in some uncertainty in the political situation there which it is said in Brazil may possibly affect the coffee institute and the coffee market. Growing and picking weather continues excellent. Estimates for the Santos crop remains at 15,000,000 bags 13,000,000 of which are expected from Sao Paulo alone. The exportable new crop from Rio de Janeiro is estimated at 5,000,000 bags.

It is reported that the State of Rio de Janiero has succeeded in placing a loan of £1,300,000 in London. Total imports of automobiles into Brazil during 1926 amounted to 31,725 vehicles.

#### MEXICO.

The new decree increasing the surcharges on imports by parcel post, was published on April 28, to be effective May 1. Announcement has been made that the formal inauguartion of the through train service on the Southern Pacific of Mexico between Nogales and Guadalajara, scheduled for May 8, is indefinitely postponed. The downward trend of petroleum production continues. According to official statistics only 5,441,000 barrels were produced during March, 1927, as compared with 6,000,000 barrels in January, 1927, and 8,345,000 barrels in March, 1926.

#### CUBA.

Business in Havana is showing a spirit of resistence to the prognostications of decline that were so general a month ago. The volume of trade is much below that of March and affairs in general are quieter, but negotiations for future business continue, and there is little signs of discouragement in future business continue, and there is little signs of discouragement in the face of the none too favorable conditions which prevail. The trend of business is indicated by the bank clearings, which have been as follows for the past five months: December, \$61,184,187; January, \$69,747,590; February,\$88,246,469; March, \$102,580,512, and April (estimated on the basis of the first twenty days), \$80,000,000. In addition to the low price being received for its greatest industrial product, sugar, Cuba is suffering from an extreme drought, which is cutting down the production of tobacco, fruits and vegetables, and is also causing some delay in placing these latter commodi-

ties on the market, which means lower returns.

The total production of sugar up to April 15 is reported by the Sugar Chub at 4,119,657 tons, compared with 3,920,446 at the same date of last year. Thus, there remain only 380,000 tons to be manufactured as the total crop is restricted to 4,500,000 tons. Up to April 21, 98 mills had finished grinding, leaving 78 still in operation. It has been amounced officially that the new Tariff will go into effect on July 1. There will be no publication prior to the announcement in the Official Gazette as required by

#### PORTO RICO.

Sales in most lines have been slow and the turnover somewhat less during April than in April of last year, particularly in the small towns and rural districts. Retail trace in San Juan is fairly good, but the wholesale trade is less satisfactory. Retailers in all parts of the island still have December purchases on their shelves. The principal reason for the slight business depression appears to be the delayed crop liquidations. Reports from the hardware trade indicate that business and collections in that line are slow and a produce commission house reports that sales of foodstuffs are de-Banks note a slight improvement in collections and a slight increase in commercial loans. The few early sales of tobacco which have been made at good prices are an encouraging factor. Rainfall is averaging about normal but the south coast area needs rain. San Juan bank clearings for April, through the 29th, amounted to \$23,374,000 compared with \$27,-839,000 for the corresponding period of 1926.

## Financial Measures Presented to Japanese Diet.

The Japanese financial measures drafted to relieve the banking crisis which resulted in the twenty-one day moratorium, were approved on May 2 by the Cabinet and were presented to the Imperial Diet at the opening of the special session on May 5. Acting Japanese Financial Commissioner Wikawa in this city announced on May 2 the receipt of a cablegram from Finance Minister Takahashi at Tokio giving the outline of the two measures to be laid before the Diet this week. One of these is entitled "A Bill relative to the special loan to be made by the Bank of Japan to provide for compensation of any loss resulting therefrom," and the other "A Bill relative to the loan to the financial institutions in Taiwan, Formosa." The first bill is outlined as follows:

- 1. In the event that any bank should require a loan for the purpose of meeting a situation caused by the withdrawal of its deposits and in the event that such an advance shall be deemed necessary by the Bank of Japan for the stabilization of the financial situation of the country, the Bank of Japan is authorized to make special loans stipulated by the Finance Minister to any bank by means of the discount
- 2. The period in which such special loan may be made by the Bank of Japan shall be one year computed from the date of enforce-
- ment of this act.

  3. The period of the bills to be drawn for the renewal purpose of the bills of said special loans shall not exced ten years from the date of enforcement of this act.
- 4. The Government is authorized to enter into a contract with the Bank of Japan for a compensation up to 500,000 yen on account of any loss to be sustained by the latter as a result of such special loans. The basis of determining such loss shall be stipulated by the Finance Minister.
- 5. Such loss and its amount shall be determined by the Special Loan Loss Investigation Committee to be established by an imperial edict.

  6. The compensation of any loss to the Bank of Japan shall be made
- 6. The compensation of any loss to the Bank of Japan shall be made with 5% national loan bonds. The Government is authorized to issue such loans to the extent necessitated by said purpose.
  7. Discounts of bills by the Bank of Japan which have taken place during the period from April 22, Second Year of Showa (1927), to the date preceding the enforcement of this act, and which conform to the conditions of the special loans shall be demed special loans provided in this act.

# The outline of the second bill follows:

- 1. The Government is authorized to order the Bank of Japan to advance a loan to the Bank of Taiwan or any other financial institutions in Tiawan (Formosa), if, in the opinion of the Government, it is deemed necessary for the sake of the civil administration of Taiwan (Formosa), and also for the sake of maintenance of our credit abroad.

  2. The limit of such loan shall be 200,000,000 yen.

  3. The Government is authorized to enter into a contract with the
- Bank of Japan for a compensation of any loss up to 200,000,000 yen to be sustained by the latter.
  - 4. Other provisions are almost the same as in the first bill.

The New York "Times" in a Tokio cablegram, May 2 (copyright), referring to the action of the Cabinet in approving the final drafts of the bills said:

The plan to aid the Taiwan Bank closely follows the late Government's proposals, with the difference that the expenditure will be sanctioned by the Legislature instead of being covered by an Imperial Ordinance. The bill allows the Bank of Japan to advance 200,000,000 yen regardless of security and will give to the Bank of Japan Government bonds to compensate for any loss sustained.

The Government is determined to maintain Japan's credit abroad, and all of the Taiwan Bank's foreign liabilities will be met in full. The strongest motive with the Government is guaranteeing those advances is the fact that the Taiwan Bank had extensive foreign committeents.

To Limit Taiwan Bank's Range.

It is not intended that the Taiwan Bank should continue as a semi-State institution. In the future it will function only in Japan as an ordinary industrial bank, its foreign exchange business being taken over by the Yokohama Specie Bank and its note issue by the Bank of Japan.

Addressing the Diet on May 5, Premier Baron Tanaka, acording to the Associated Press, dwelt on the serious financial and economic situation which he said resulted principally from the disastrous earthquake of 1923. He requested the co-operation of the Diet in the adoption of government measures guaranteeing advances by the Bank of Japan of 200,000,000 yen (about \$100,000,000) to Formosa banks and 500,000,000 yen to banks in Japan proper. These acounts continued:

Public sentiment and the general conomic situation, he declared, had been quieted since the twenty-one-day moratorium was decreed by the Privy Council, and he urged further restraint. It is generally believed that the governmental measures will be adopted, but there is some uncertainty as to the fate of the Diet.

The Bank of Formosa (Bank of Taiwan), which encountered diffi-

The Bank of Formosa (Bank of Taiwan), which encountered difficulties recently along with many other banks in Japan, announced to-day that it hoped to reopen Monday. Lengthy and caustic interpellations occupied the Diet in discussion

Lengthy and caustic interpellations occupied the Diet in discussion of the banking measure. The opposition, apparently dissatisfied with the government's measure for stabilization of the situation, asked for further enlightenment.

Finance Minister Takahashi warned the Diet that there was still danger of bank runs after the termination of the twenty-one-day moratorium which is now in effect. He declared that the main purpose of the government's measure to meet the situation was to protect bank depositors.

Previous items regarding the moratorium and the proposed financed relief measures appeared in these columns April 23, page 2371, and April 30, page 2523.

#### Bank of America Looks for Elimination In Japan of Weak Elements in Business and Strengthening of Economic Fabric as Result of Financial Crisis.

The Japanese financial crisis will eliminate the weak elements in the business of that nation and will bring about a strengthening of the economic fabric, predicts The Bank of America as a result of a study of the situation. One advantage acrues from the present difficulties, according to this study, "in that it permits the government to clear up the maze of entanglements left by the long line of post-war difficulties." The bank continues:

It will now be able to loosen the relations between the banks and industry, reorganize the firms which have been in fact insolvent for a long time past and finally correct the defects of the banking system. Laws have been drafted which will raise the minimum banking capital to 1,000,000 yen. Such a development would eliminate the serious menace of the small, unsound local bank, which would tend normally to disappear, in consolidations.

True, the present developments will delay the return of Japan to a real gold basis. Regular shipments of gold had been made to New York before the moratorium, and the yen had risen practically to its par value of 49.8 cents. Within a few days it fell to 46.40 cents, but soon after recovered to about 47 cents.

The banking system of Japan, taken as a whole, appears to be fundamentally sound, buttressed as it is by the powerful Bank of Japan. The liquidation of the post-war losses had been delayed, and this policy proved unwise in view of the later unfavorable developments. However, the economic position of the country is secure, and the present forced elimination of the weak spots in the business and financial structure cannot but result in a further strengthening of the economic fabric.

# Japanese Cut Cotton Spinning.

From the Central News, London, May 5, the New York News Bureau announces the following:

The British Embassy at Tokio cables that the Cotton Spinners Association has agreed to stop spindles' operation 15% for six months from May 1.

# J. P. Morgan & Co.'s Share of Profits On Unused Credit to Great Britain.

A copyright cablegram from London, May 4, to the New York "Times" says:

J. P. Morgan & Co., who put up \$300,000,000 in New York as a reserve credit to support British exchange if it should be necessary after the return to the gold standard, will receive \$2,500,000 for their plans, although the credit was never used.

That was the inference drawn today from an answer given in the House of Commons by Ronald McNeill, Financial Secretary of the Treasury, when asked whether he could state if the commission paid

to Morgan & Co., would be less than \$2,500,000 even if the credit was unused.

In indicating that J. P. Morgan & Co. are not the only ones participating in the commissions, the "Times" of yesterday, May 6, said:

While no statement was forthcoming from J. P. Morgan & Co. yesterday regarding the report from London that a commission of \$2,500,000 was paid by the British Treasury for the call on a credit of \$100,000,000 obtained here at the time of the British return to the gold standard, it was learned from other sources that whatever compensation was received for the credit was spread among a large number of financial institutions.

The inference regarding the commission was contained in a cable quoting a statement of Ronald McNeill, Financial Secretary of the British Treasury, which erroneously gave as \$300,000,000 the amount of the credit arranged through the Morgan firm and its associates. The credit amounted to \$100,000,000 and was obtained at the same time that the Bank of England arranged for a credit of \$200,000,000 with the Federal Reserve Bank. The credits were arranged two years ago at the time of the British return to the gold standard and were made available for use if needed in the protection of exchange. They were never used and expired this week.

As is usual in transactions of such magnitude, the credit arranged through the private bankers carried a representation of a large group of banks and bankers. It is understood that between 200 and 300 were associated in the credit, so that whatever commission was received was widely distributed.

The \$200,000,000 credit advanced by the Federal Reserve Bank carried the provision that interest would be paid on the amounts used at a rate of interest 1% above the Federal Reserve rediscount rate, with a minimum of 4% and a maximum of 6%. As none of the credit was used, no interest was received by the Reserve Bank.

# Great Britain's War Loans to Allies £2,000,000,000.

Answering questions in the House of Commons on May 4 regarding the amount of Great Britain's war loan to the Allies, and whether any had been canceled, and how much, Ronald McNeill, Financial Secretary of the Treasury, according to Associated Press accounts from London, replied that the total amount on March 31, 1925, was about £2,000,000,000 and that funding agreements had been signed on all except the Russian and Yugoslavian loans. He hoped that the latter would soon be founded. There had been no cancellation, said the Secretary, but the settlements made represented an average remission of about 70%.

# Release of Gold by Bank of England to Bank of France—462,000,000 Francs Transferred From Item "Gold Un-Available Abroad" to "Gold Available"—History of Borrowing.

Noting that the release of Gold in London for the account of the Bank of France, as a result of the settlement of the loan in London, caused some new entries in the bank's weekly statement of April 28, copyright advices May 1 from Paris to the New York "Times" stated:

The sum of 462,000,000 francs was credited to a new item entitled "gold at free disposal of the bank and gold available abroad." At the same time, the heading, entitled "gold available abroad" was reduced from 1,864,000,000 to 1,401,000,000 francs. Advances by the bank to the State were unchanged; presumably there would have been reduction but for the operations connected with the London paymnt. How little the statement reflected the actual movement of the home

How little the statement reflected the actual movement of the home money market was shown by the fact that, while bills discounted increased 851,000,000 francs, notes in circulation decreased 340,000,000. Among other items, private deposits rose 2,000,000,00 francs. This was apparently due to payments to the Caisse d'Amortissement. Subscriptions to the National Defense bonds have become more active than at any previous time. There was a rumor last week that the legal limit had actually been exceeded, and the banking community believed the report to be founded on fact. Such a movement of subscriptions to the Government's short-term obligations speaks strongly for the present stability of the public credit. Equally striking testimony is provided by the very favorable reception given by the investing public to the Government's proposals, now being carried out for consolidation of the floating debt.

The same paper in giving the history of the transaction between the Bank of England and the Bank of France had the following to say in its account from Paris (copyright) May 1:

It is believed that the full repayment by the Bank of France of the £33,000,000 balance of the London loan, in advance of the due dates stipulated in the agreement of 1923, means immediate restitution to the Bank of France of the gold deposit pledged against the loan. The question has arisen, however, whether the gold will actually be shipped to France or will be transferred to the United States. Last week's report was that the Bank of France had decided to transfer to New York amounts aggregating about \$80,000,000. No official declaration has been made on the subject, however, and the actual disposal of the gold released at London remains for the present a matter of conjecture.

The loan repaid last week was originally extended in 1918 by the Bank of England to the Bank of France, but the French bank played

The loan repaid last week was originally extended in 1918 by the Bank of England to the Bank of France, but the French bank played only an intermediary role in the transaction, the real debtor being the French Treasury. Under the contract, the Bank of France had pledged deposited gold equal to one-third of the face of the loan. The loan itself was realized under the form of bonds discounted at the Bank of England at 1% higher than the London bank rate, but with the provision that the rate should not go below 6%.

The original amount of the loan was £72,000,000. It was reduced to

The original amount of the loan was £72,000,000. It was reduced to £65,000,000 when part of the French 4% loan of 1915 was subscribed in England, and at the same time the gold deposited was reduced from

£24,000,000 to £21,666,000. On this remainder, the due dates were

spread out between September, 1922, and August, 1923.

At the last-named date a repayment of £10,000,000 reduced the principal of the debt to £55,000,000 and the gold deposit to £18,350,615. Redemption of the remainder was at the time arranged by an agreement signed in April, 1923, which provided for payment for instalments amounting to £5,000,000 in 1924, to £6,000,000 in 1925, to £7,000,000 in 1926, to £8,000,000 in 1927, to £9,000,000 in 1928, to £15,000,000 in 1929 and to £5,000,000 in 1930.

Payments were regularly made in the three first years; they occasioned no surrender of gold, however, because the agreement stipulated that no gold should be returned before May 31, 1928, but that the

remainder would be repaid in 1928, 1929 and 1930.

# French Bond Conversion-Seven Billion Francs Subscribed in National Defense Refinance Plan.

The New York "Evening Post" announces the following (copyright) from Paris May 6:

Premier Poincare's plan to convert the outstanding treasury issues of national defense bonds in various amounts into global issues maturing at later dates when France is in better financial condition has exceeded the hopes of the Ministry of Finance.

It is reported that present conversion of 6% bonds, just thrown open to big credit institutions and which doesn't mature until May 25, already is subscribed to the extent of 7,000,000,000 francs. Officials state, twenty days before closing, that the first loan already is assured.

#### Lewis E. Pierson Elected President United States Chamber of Commerce.

After a brief flurry over farm relief (says Associated Press acounts from Washington) which terminated with the organization supporting its Resolution Committee recommendation for delay in advocating a national agricultural policy, the United States Chamber of Commerce on May 5 brought its annual convention to a close. Lewis E. Pierson, New York banker, was elected President and Edwin B. Parker of Houston, Texas, Umpire of the German-American Mixed Claims Commission, was selected to fill the newly created post of Chairman of the Board of Directors. Four Vice Presidents were elected as follows: Eastern Division, A. J. Brosseau, New York City; Southern Division, Robert R. Ellis, Memphis, Tenn.; North Central Division, William Buterworth, Moline, Ill.; Western Division, Paul Shoup, Vice President of the Southern Pacific.

# Saturday Holidays on Paris Bourse.

The Paris Bourse will be closed on Saturdays, beginning today ,May 7, until October, according to the "Wall Street News."

#### Steamships Cut Rate on Gold to America-Competition Stirs Bidding on Shipments France is Expected to Make.

Competition among steamship companies for the transportation of gold from London to New York has resulted in a reduction from 3s. 9d. to 3s. per £100 in the freight rate on the metal, according to information received in Wall Street from London on May 4, says the New York "Times", which also stated:

Bidding for the gold shipping privileges is based on reports that France intends to send to New York a large portion of the gold she now holds in London, amounting to about \$83,000,000.

Some of this gold is understood to be already on the way to New York, and a shipment of \$6,000,000 received last week from an unannounced source is also believed to have been of French ownership. When France sent \$20,000,000 of gold to New York early this year it was all carried on French steamships and shortly afterward rates were cut in competition for further business between British and French lines. French lines.

Shipments of gold of this country have always been carried in British ships, but an unusual condition exists at present in that the gold now being discussed, although owned by France, is held in London. Usually the fastest liners are employed, as the loss of in-

terest is heavy when the gold is at sea.

The reduction in shipping rates caused a revision in the calculaof the British gold export point, which was placed yesterday at \$4.85%. There is at present no possibility, however, of straight commercial shipments from London to New York, as sterling exchange is considerably above even the new gold shipping point and is rising on account of seasonal influences.

French gold represents collateral pledged by France England for a debt contracted during the war. France repaid the debt about two weeks ago and received custody of the gold from the Bank of England.

# Reported Passage of Bearer Securities Law in Holland.

The following cablegram from its London bureau April 27 was reported by the New York "Journal of Commerce":

It is reported here that a law has been passed in Holland which will probably have the effect of causing considerable amounts of American curities to be shipped to the United States for deposit or sale

The law enacts that holders of bearer securities must have them stamped within eight days. It is believed that Dutch investors who are largely interested in American bearer securities will seek to evade this imposition.

# Germany to Modify Loan Tax.

Under date of April 28 Berlin advices (copyright) to the New York "Times" stated:

With the aim of providing a fresh influx of capital from abroad for smaller German industries, the German Government, according to authentic information reaching your correspondent to-day, soon will rescind its 10% tax on interest on foreign loans. The tax will still be imposed, however, on loans not regarded as benefiting industrial productivity.

#### Vienna Market Rises After Socialists Lose-Reacts Quickly to Election Results-Business Outlook Is Best in Years.

Advices from Vienna April 28 to the New York "Times" (copyright) said in part:

The Stock Exchange responded quickly and favorably to the victory of the Anti-Socialists in Sunnay's election, which left the political balance of power and the economical structure of Austria undisturbed. Shares generally have risen a few points in the three first days of the week

Expectation that the State and city governments will carry out their promised investments in utilities, housing schemes and roads caused the

heaviest demand in the last few years for building, electricity and iron shares The city of Vienna resumed negotiations for a loan of \$30,000,000 with three American groups. It is expected the loan will be effected next month and will cause big orders to be placed with Austrian firms for electrical machinery and building materials.

# Economic and Industrial Conditions in Denmark During March 1927—Reduction of Debt to Foreign Countries.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued (April 28) the following statement regarding the economic and industrial conditions in Denmark during March:

During the month of March the National Bank exported about 9,000,000 kronen's worth of gold, after which its gold supply has decreased to about 193,000,000 kronen to cover bills which at the end of the month amounted to 361,000,000 kronen. Part of the currency which was procured in this way was used to settle previous loans, while an amount of about 6,000,000 kronen was delivered to the market. The private banks have namely decreased their debt to foreign countries with about 13,000,000 kronen, of which about 7,000,000 kronen are thus bought up in the free market.

This reduction of the debt to foreign countries is among other things probably brought about by the fact that there has been a considerable increase in the deposits in the three principal private banks since the end of February—from 1,079,000,000 to 1,081,000,000 kronen, while the outstanding loans have gone down about 7,000,000 kronen—from 984,000, 000 to 977,000,000 kronen. Furthermore the outstanding loan of the National Bank has increased slightly—from 225,000,000 to 228,000,000 kronen. As the Ministry of Finance at the same time has drwan 6,000,000 kronen of its credits out of the bank, the amount of bills in circulation have during the month—as is usually the case in the quarterly months—gone up somewhat, namely from 355,900,000 to 360,900,000 kronen.

During the month of March the statement of condition of Denmark's

international capital balance at the end of the year 1926 and the payment balance are brought to conclusion. According to this statement Denmark's net debt to foreign countries at the end of 1926 is estimated at about 940,000,000 kronen against about 1,000,000,000 kronen at the end of 1925. The decrease, however, is only due to the act that the krone quotation during 1926 was at last brought up to the old gold par, for which reason the debt in foreign currency at the end of 1925 was calculated according to a Dollar quotation of 4.05, at the end of 1926 according to a Dollar quotation of 3.75. In reality the debt has increased during the year with about 35,000,000 kronen, which is the sum which the taking up of new loans and the exportation of securities amounts to after the payment of previous loans and the value of imported securities has been subtracted.

The transactions in stocks and bonds on the Copenhagen stock exchange was in March rather small; the average weekly quotations for stocks were 2.300,000 kronen and for bonds 2.300,000 kronen with 2,800,000 and 3.-

200,000 kronen respectively in February.

In the index figures there was during March some decrease for stocks. while there was practically no difference as far as bonds are concerned; the stock index for March was thus 92.2 (February 94.8), the bond index 87.3 (February 87.2) when the quotations of July 1 1914, are fixed at 100. The decrease in the stock in ex is due to the fact that during the month payments of dividends have taken place in a series of firms, wherefore the index is quoted excl. profit.

The Statistical Department's wholesale index has during March gone down three points, from 156 to 153; the decrease is principally due to the continued falling of the fuel prices together with a fall in the food prices especially animal and feeding stuffs. Besides there has also been quite a considerable decrease in the price of certain groups of building material.

The trade balance with foreign countries in the month of February

amounted to 123,000,000 kronen for imports and 111,000,000 kronen for exports, thus there was an import surplus of 12,000,000 kronen against 9,000,000 kronen in February 1926. For January-February together the import surplus was this year 24,000,000 kronen against 33,000,000 kronen

in 1926.

The export of agricultural products was in March this year considerably

The export of agricultural products was in March this year considerably larger than in March 1926, as far as bacon and meat is concerned, while the export of butter and eggs is slightly smaller than last year.

The prices of the exported products are still somewhat lower than last ear, especially for bacon.

The unemployment is still somewhat larger than during the corresponding month last year, namely 26.5% at the end of March this year against 21.2% ultimo March 1926. In the real industrial professions the percentage year was 23.2 against 19.8 in 1926.

The Governments revenue from taxation was in March 12.700,000 conen, of which 5,000,000 kronen were custom revenue taxes. In March 1926 the corresponding figures were 13,700,000 and 4,400,000

## President Machado of Cuba Undecided on Further Restriction of Sugar Crop-Extension of Degree Depends on Production Developments.

General Gerardo Machado, President of Cuba, whose visit to the United States is the subject of another item in our issue of today, says that he has not come to any decision as to extending the decree restricting the Cuban sugar crop next year. According to the "Wall Street Journal" of April 26, that paper said:

His decision as to restriction for next year depends upon the desires of the parties interested and upon sugar production in the other countries of the

President Machado denied emphatically to a representative of Dow. Jones & Co. that there would be any change in the restriction of the present crop. He said that not a pound over the decreed 4,500,000 ton crop would be ground. This statement puts an end to rumors to the effect that, in view of the very serious drought in Cuba which is rapidly destroying standing cane and is hindering the growth of replanted and ratoon cane, the President would raise the restriction.

Anent the decline in sugar prices, attributed to the uncertainty over crop restriction, the Philadelphia News Bureau of April 1 printed the following:

The Association of Colonos, in answer to a question from the president of the Sugar Commission as to the causes of the decline in raw sugar prices,

says as follows:
"First: The statistical position of sugar is healthy and strong, and there is nothing rational to justify an appreciable drop in prices. Nevertheless,

decline has taken place.
"Second: There have been many causes for the drop, but all revolve around one thing-namely, the belief that the government will be unable to resist the pressure which has been evident at all times and from all sides to increase

the authorization of the crop to above 4,500,000 tons.

"Third: This belief is the result of propaganda, both inside and out-ide of Cuba, evidenced by the fact that several local associations of Colonos have sonsulted with the National Association of Colonos as to the possible increase of allotments for their respective mills in the event that the limit of 4.500,000 tons is raised. This sort of propaganda has had a pernicious

Finds Confidence in Law is Shaken.

"Fourth: Confidence in the law has been shaken. Many fines that should have been imposed on planters last year for exceeding their quotas have never been collected. There is, for this reason, a belief that it will be possible to hoodwink the law this year in the same manner.

"Fifth: The belief exists, despite the statements of the Sugar Commission, that it will be possible to use larger containers for shipping sugar than those

"Sixth: The impression exists that meladura (a syrup not unlike molasses) with a high sugar content will be exported from Cuba and the sugar will be extracted abroad.

'Seventh: The recent statement made at the meeting of Colonos of Oriente Province, to the effect that in the last crop, despite the limitation decree special permissions were granted allowing the crop to exceed the quotas. This statement has not been denied.

#### Market Partly Demoralized.

"Eighth: The market has been partly demoralized by the precipitation of sugar thereon, resulting from the speed with which the current crop has

been produced.
"Ninth: The drop in the price of sugar has allowed the mills to liquidate their colono contracts in a very advantageous manner. Such would not be possible if the law basing promedio settlements on an annual or ten-month

basis, instead of on a bi-weekly basis, were already in force.

"Tenth: The crop has been limited by artificial means. It will not be possible to feel the benefits of restriction until after the completion of the crop. Acting against these beneficial effects are all the disturbing factors above enumerated, and it, therefore, is not to be wondered at that it has been easy to decrees the price of sugar." has been easy to depress the price of sugar.

# Conversion of Rio de Janeiro 1912 Loan.

A cablegram to the New York New Bureau from the Central News London, April 28 states:

About 70% of the holders of the State of Rio de Jareiro 1912 loan having agreed to convert their security into a  $5\frac{1}{2}\%$  issue, underwriting of a new £13.000.000 loan, part of an authorized £21,000,000. at 7%, offered at 97, will be arranged today. The loan is redeemable in 1964, at par.

#### Payment of Interest on 7% External Loan of State of Rio Grande do Sul.

Payment of interest due May 1 1927, on the State of Rio Grande do Sul forty-year 7% sinking fund gold bonds, external loan of 1926 was begun on May 2 at the offices of Lee, Higginson & Co. in Boston and Chicago, upon presentation of the coupon attached to the certificates.

# Tenders of Argentine Government Bonds Due 1960 Sought By J. P. Morgan & Co.-and National City Bank.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due May 1 1960 to the effect that \$103,238 in cash is now available for the purchase for the sinking fund bonds of this issue as are tendered and accepted for purchases at flat prices below par. Tenders of the bonds with coupons due on and after November 1 1927, should be made at flat prices below par, at the office of J. P. Morgan & Co. or at the principal office of the National City Bank, 55 Wall Street, prior to 3 p. m. June 1 1927.

# New Zealand Loan Offering.

The New York News Bureau reported the following from London April 29:

The New Zealand government is issuing a 5% £6,000,000 loan at 991/4. Various issues in sight at this centre aggregate £19,800,-

## American Loan to Norway.

The following London advices are from the "Wall Street Journal" of May 6:

An Anglo-American banking group is believed to be concluding a \$40,000,000 loan to the Centralbanken for Norge.

White, Weld & Co. is believed to be negotiating a \$2,750,000 loan at

51/2%, to the city of Drontheim, Norway.

#### Offering of \$1,500,000 Bonds of National Central Savings Bank of Hungary-Issue Oversubscribed -Books Closed.

At 100 and accrued interest to yield 7.50%, F. J. Lisman & Company and the First Federal Foreign Investment Trust offered on May 3 \$1,500,000 71/2% thirty-five year secured sinking fund gold bonds, Series A, of the National Central Savings Bank of Hungary. It was announced the same day that the bonds had been over-subscribed and the books closed. As stated in these columns last week (page 2531), purpose of this issue is to provide the bank with funds against mortgage loans already made, but for which mortgage bonds have not yet been issued, and to effect additional mortgage loans. The bonds, in denominations of \$1,000 and \$500 (and which are part of an authorized issue of \$3,000,000), will be dated February 1, 1927, and will mature February 1, 1962. A cumulative sinking fund, commencing August 1, 1927, operating semiannually, is calculated to retire the entire issue by maturity through purchase in the open market below par or, if not so obtainable, by drawings by lot for redemption at par. Loan redemption payments received in advance of the regular scredule on account of mortgage loans securing these Bonds will also be applied to the redemption of bonds. The bonds will be redeemable (otherwise than through the sinking fund) as a whole or in part at six months' notice at par and accrued interest. Principal and interest (February 1 and August 1) will be payable in New York City of the office of F. J. Lisman & Co., Fiscal Agents, in U. S. gold coin of the present standard of weight and fineness without deduction for any taxes, present or future, levied or imposed by the Kingdom of Hungary or by any taxing authority therein or thereof. Regarding the security back of the bonds, the history of the Bank, etc., we quote as follows from the advises furnished by the

# History and Business.

The National Central Savings Bank of Hungary, founded in 1872, is one of the oldest banks and one of the best known mortgage institutions of Hungary, with head offices in Budapest and twelve branch offices, including one in Vienna. The total net assets of the Bank, including latent reserves, amount at present to about \$4,000,000 and its deposits exceed \$10,000,000, having more than doubled during the last two years.

Since 1888 the Bank has had a special mortgage department, engaged in the granting of long term loans, secured by first mortgages on agricultural land and on houses in Budapest. The Bank also extends long term credits to Hungarian municipalities by the issue of its communal bonds, secured by the direct obligation of the borrowers, and the pledge of municipal taxes. Prior to the war, the total amount of mortgage and communal bonds issued by the Bank aggregated over \$28,000,000; these bonds have always enjoyed a ready international market.

The Bank's bonds are legal investments in Hungary for munici-palities, corporations and institutes controlled by the government, as well as for widows' and orphans' funds. palities,

# Security.

These Bonds are the direct and unconditional obligation of the National Central Savings Bank of Hungary, and are issued against a corresponding amount of first mortgages held by the Bank which are payable in U. S. gold coin of the present standard of weight and fineness. The Bank does not issue any mortgage bonds except against mortgage loans which are secured by first mortgages. Hungarian law provides many specific safeguards for holders of the Bank's mortgage bonds, including the following:

bonds, including the following:

1. The Bank's mortgage bonds at any time outstanding shall be covered by at least an equal amount of mortgage loans made by the Bank.

2. No creditor of the Bank, except holders of mortgage bonds can have any claim on the mortgages securing mortgage bonds until all of these bonds have been paid in full.

3. The Bank shall at all times maintain a special reserve fund of

not less than 5% of its mortgage bonds outstanding.

# Dividend Record.

The Bank has an unbroken dividend record for 54 years from its inception up to and including 1926, the annual average prior to 1914 being over 11½% and for the years 1904-1913 over 14%. Dividends paid during and immediately after the war are of no significance, owing to the inflation of the Hungarian currency. Dividends paid since the stabilization of the Hungarian currency in 1924 amounted to 10% in 1925 and 111/4% in 1926.

# Hungary.

Early in 1924 the Hungarian currency was stabilized by means of an international loan yielding over \$50,000,000, issued under the auspices of the League of Nations, and subsequently a new currency unit was introduced, Mr. Jeremiah Smith, Jr., of Boston, Mass., acting as Commissioner on behalf of the League. The reconstruction of the

country has made rapid progress, foreign trade increasing from \$225,000,000 in 1924 to \$316,000,000 in 1926. Banknotes in circulation are now covered by gold to the extent of 55%, and the official bank rate has been reduced from 11½% in March, 1925, to 6% at present, reflecting the improvement in the general business condi-

For the two fiscal years preceding June 30, 1926 (first two years of the reconstruction period), the national budget showed a surplus, combined revenues exceeding expenditures by over \$25,000,000. All obligations of the Kingdom of Hungary to the United States have been either paid or funded.

## Offering of \$1,000,000 Bonds of National Bank of Panama-Books Closed.

Otis & Co. offered yesterday (May 6) a \$1,000,000 issue of National Bank of Panama (Banco Nacional de Panama) guaranteed sinking fund 61/2 % 20 year gold bonds, Series B. The bonds were offered at 1011/2 and accrued interest, to yield about 6.30%. The books were closed at 10.45 yesterday morning. The bonds which are unconditionally guaranteed as to principal, interest and sinking fund by the Republic of Panama, will be dated May 1, 1927, and will become due May 1, 1947. They will be redeemable in whole, but not in part except through the sinking fund, on any interest payment date on thirty days' notice on or after May 1, 1928, and up to and including May 1, 1932, at 104% and interest; thereafter up to and including May 1, 1937, at 1031/2% and interest, and thereafter at 1021/2% and interest. The issue will be in the form of coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only, and fully registered bonds. Principal and semi-annual interest (May 1 and November 1) to be payable at Trust Company of North America, New York City, Trustee, in United States gold coin of or equal to the standard of weight and fineness eristing May 1, 1927, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Panama, or by any State, Province, Municipality, or other taxing authority thereof or therein. Eusebio A. Morales, Minister of Finance of the Republic of Panama, and attorney-in-fact of the Bank, in advices to Otis & Co., state:

#### Security.

National Bank of Panama was organized in 1904 under the laws

of the Republic of Panama and its entire issued and outstanding capital stock is owned by the Republic.

This issue of bonds will be a direct obligation of the National Bank of Panama. By the terms of Law 35 of 1925, authorizing their issue, these bonds and other bonds of the Bank issued pursuant to said Law,

these bonds and other bonds of the Bank issued pursuant to said Law, are or will be secured by mortgages held by the Bank, and are also unconditionally guaranteed as to principal, interest and Sinking Fund by the Republic of Panama. Such guarantee by the Republic of Panama shall be evidenced upon the bonds.

The indenture under which these bonds are to be issued will provide that the Bank shall at all times have and maintain as security for these bonds and all other bonds issued by the Bank pursuant to said Law 35 of 1925, mortgages in favor of the Bank of a principal amount equal to not less than 140% of the principal amount of all bonds at the time outstanding, such mortgages to be security for loans not exceeding two-thirds of the value of the city property given as security, and one-half of the value of the rural property, and the amount of any such loan is not to be in excess of \$50,000 to any one individual, firm or corporation; also that the aggregate appraised value of the properties mortgaged, including improvements, shall at all times be at least twice the amount of all outstanding bonds. At present approximately 70% of the mortgages held by the Bank are upon improved properties located in the cities of Panama and Colon, but it is hoped and expected that as a result of the improvement of transportation and other commercial facilities a more important share of rural loans will be made available to the Bank's requirements.

Sinking Fund.

# Sinking Fund.

The indenture securing this issue will provide for an annual Sink ing Fund calculated to be sufficient to retire in excess of 90% of the entire issue by maturity.

It is expected that delivery will be made in the first instance on or about May 18 in the form of interiam receipts or temporary bonds, exchangeable for definitive Bonds, A \$1,000,000 offering of bonds (Series A) of the National Bank of Panama was recorded in these columns January 2, 1926, page 33. According to the December 31, 1926, statement of the bank there are outstanding of these bonds \$950,000. The bank's assets are shown as \$6,382,966.

#### Republic of Latvia Completes Funding of Debt to United States.

The Treasury Department at Washington issued on May 3 the following statement regarding the funding of the debt of the Republic of Latvia:

Final steps were taken today in connection with the funding of the indebtedness of the Republic of Latvia to the United States. Dr. Louis Seya, Envoy Extraordinary and Minister Plenipotentiary of Latvia, at Washington, delivered to the Treasury gold bonds of the Republic of Latvia in the principal amount of \$5,775,000, receiving in exchange original obligations given by his Government in connection with the purchase on credit of surplus war materail from the United

States Liquidation Commission, War Department, and relief supplies from the American Relief Administration.

The act approving the Latvian settlement was signed by the President on April 30, 1926. The Debt Funding Agreement has likewise been approved by the Latvian Government.

The agreement providing for the funding of the Latvian debt was referred to in these columns May 1, 1926, page

## Offering of \$2,000,000 Bonds of Lincoln Joint Stock Land Bank.

An issue of \$2,000,000  $4\frac{1}{2}\%$  farm loan bonds of the Lincoln Joint Stock Land Bank of Lincoln, Neb., was offered on May 3 by the Equitable Trust Co. of New York, the First National Corporation of Boston, Old Colony Corporation, First Trust & Savings Bank, Chicago, Central Trust Co. of Illinois, Chicago, and Brooke, Stokes & Co. of Philadelphia. The issue was offered at 100 and interest, to yield 4.50%. The bonds will be dated Jan. 1 1927, will mature Jan. 1 1967, and will not be callable before Jan. 1 1937. They will be in denominations of \$1,000, \$5,000 and \$10,000 coupon and fully registered bonds, and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the offices of the bank, the Equitable Trust Co. of New York, and Central Trust Co. of Illinois, Chicago. The Lincoln Joint Stock Land Bank operates in Iowa and

The bank's statement of condition as of March 31 1927

A85848-	
Mortgage loans	\$20 241 400 00
Farm Loan bonds on hand	1 144 000 00
Notes manipulls and antender	1,144,000.00
Notes receivable and contracts	174.142.51
Accounts receivable	60.892.72
Deposits with banks	579.260.58
Deposits with banks Accrued interest on loans and securities	655,957.17
Furniture and fixtures Sheriff's certificates (subject to redemption)	9,588.46
Chariff's contificator (subject to redemention)	9,088.40
Breat s certificates (subject to redemption)	84.459.65
Real estate	587,914.58
Real estateOther assets (deferred loan expense, amortized)	64.613.57
Liabilities— Capital stock paid in Surplus Undivided profits Reserve for real estate depreciation Farm Loan bonds sold on repurchase at reement Bills payable Farm Loan bonds issued	318,700.00 260,350.42 33,561.55 1,094,000.00
Payments on principal of loans.	1.023.786.17
Advance payments on principal and interest	131.192.61
Reserve for unpaid bond coupons	101,192.01
Reserve for unpaid bond coupons	
accrued interest on Farm Loan bonds.	658,170.64
Accounts payable (due on incomplete loans, &c.)	342.026.45
Other liabilities (amortized)	1.818.90
	1,010,00

\$42,702,229,24

The following are the bank's loan statistics as of Dec.31

1020.	
Number of loans in force	743
Acres of real estate security 1.165.8	800
Total amount loaned\$37.841.9	140
Appraised value (land alone) \$85,203,6 Appraised value (land and buildings) \$97,634.	118
Average amount of each loan \$10,110	90
Average amount loaned per acre	
Average appraised value per acre (land alone)	
Average appraised value per acre (land and buildings) \$83	
Ratio of loans to appraised value (land alone) 44.4 Ratio of loans to appraised value (land and buildings) 38.7	1%
Radio di logge do appraised value (land and buildings) 38.71	10/10

Record of Actual Sale Price of Farms Loaned On.

## Nebraska Beet Sugar Dispute Adjusted .- Growers Agree to Great Western Terms, with Independent Acreage Contracts Conceded.

Scottsbluff, Neb.—The war between the Nebraska Beet Growers Association and the Great Western Sugar Co., has ended in a complete victory for the company says advices from Scottsbluff, Neb., to the "Wall Street Journal." which in it's issue of May 4 says further:

The association submitted two forms of contracts through its board of directors, one with a clause insisted upon by the company that the base rate for beets should be reduced below \$8 per ton in whatever proportion the tariff might be reduced before the sugar made from them is marketed, but with a cut of about 40% in acreage. The other was for the oid acreage, with the tariff clause omitted. The company declined to consider either

Under the arrangement made following the release of the growers by the association officers, the growers will be allowed to contract either directly with the company or through the association for increased acreage. following acceptance by the company of the reduced acreage contracts already executed and proffered.

The association officers insisted that the future existence of the organization was at stake, and held out until almost the last minute. Pressur from the business interests of the valley, the fact that a considerable par of the sugar beet lands are farmed through tenants and that there is a hig profit in beets at \$8 a ton, proved the company's strongest allies. ground is in excellent condition for planting, which will be begun at once, and the company will take all the production no matter how great. was the last insurgent section in the company's territory, Colorado having signed up a month ago.

An item regarding the dispute appeared in our issue of a week ago, page 2535.

## Overproduction Results In Closing In Utah of What Is Said To Be World's Largest Pea Canning Plant.

The following Salt Lake City advices appeared in the "Wall Street Journal" of April 29.

As a result of the over-production of peas during the past three years, the Morgan Canning Co. has decided not to operate its Smithfield plant, reputed the largest pea canning plant in the world. In an effort to restore the market to normal conditions, the pea acreage contracted this year in Utah is but one-fourth that grown in 1926.

# Magnitude of Operations of Federal Land Banks and Joint Stock Land Banks as of March 31 1927.

Farm Loan bonds outstanding of \$1,091,939,645 are reported in the consolidated statement of condition of the twelve Federal Land banks at the close of business March 31 1927. The Joint Stock Land banks on the same date had farm loan bonds outstanding of \$620,777,100. The figures for Dec. 31 1926 were given in our issue of March 12, page 1452. Below are the March 31 figures:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FED-

ERAL LAND BANKS AT THE CLOSE OF BUSINESS MA	RCH 31 1927
(As Shown by Reports Submitted to the Farm Loan Boar	rd)
Assets-	
Net mortgage loans	1.109.354.193.41
Interest accrued but not yet due on mortgage loans	17.065.335.38
United States Government bonds and securities	31,339,419.54
Interest accrued but not yet due on bonds and securities	339,665.32
Other interest accrued but not yet due	47,245.03
Cash on hand and in banks	10,771,179.54
Notes receivable, acceptances, &c	5,994,269.75
Accounts receivable	2,139,542.40
Installments matured (in process of collection)	1,476,667,40
Banking houses	2.571.833.84
Furniture and fixtures	249,713.45
Sheriffs' certificates, judgments, &c. (subject to redemption)	
	5,400,821.69 1,317,792.77
*Other assets	1,317,792.77
Total assets	1,188,067,679.52
Liabilities-	
Farm Loan bonds outstanding	1.091.939.645.00
Farm Loan bonds outstanding Interest accrued but not yet due on Farm Loan bonds	16.192.947.23
Notes payable	1.184.788.55
Accounts payable	848,356.08
Other Interest accrued but not yet due	18,887.14
Due horrowers on uncompleted loans	700.885.85
Amortization installments paid in advance	1.784.913.58
Farm Loan bond coupons outstanding (not presented)	686,508.95
Dividends declared but unpaid	
	1,639.564.66
Other liabilities	612,743.86
Total liabilities	1.115.609.240.90
Net Worth—	-,0,000,000
Capital stock United States Government \$842,008.00	
National Farm Loan Association 57,838,962.50	
Borrowers through agents	
Individual subscribers	
Individual bulbottottottottottottottottottottottottott	
Total capital stock \$59,331,365.50	
Reserve (legal)\$9,203,600.00	
Reserve (legal)	
Surplus, reserves, &c	
Undivided profits	
	72,458,438.62
Total liabilities and net worth	1,188,067,679.52
Memoranda—	
Total net earnings to March 31 1927	\$46,003,065.68
*Less real estate acquired, charged off	12,361.036.18
Net earnings available for distribution	\$33,642,029.50
Distribution of net earnings:	
Dividends paid\$19,229,716.16	
Carried to suspense account 1,156,652.53	
Banking house charged off	
Daniel 10400 Charges Off	20,569,151.50

CONSOLIDATED STATEMENT OF CONDITION OF THE SEVENAL

All real estate acquired through foreclosure or by deed is charged off imme-

Capital stock held by United States Government ...

Total liabilities and net worth

diately upon acquisition.

\$51,183.75 146,342.45 9,203,600.00 3,671,751.80

20,569,151.50

33,642,029.50

\$8,892,130.00 8,050.122.00

57,725,345.49

--\$706,598,907.28

CONSOLIDATED STATEMENT OF CONDITION OF THE SEV STOCK LAND BANKS AT CLOSE OF BUSINESS MARC	ERAL JOINT H 31 1927
(As Shown by Reports Submitted to the Farm Loan Board)	
Assets—	
Net mortgage loans	
Interest accrued but not yet due on mortgage loans	11,598,122.31
United States Government bonds and securities	9,389,579.53
Interest accrued but not yet due on bonds and securities.	117,848.95
Cash on hand and in banks	10,719,046.05
Notes receivable, acceptances, &c	676.617.05
Accounts receivable	1.070,418.26
Installments matured (in process of collection)	2.109,738.98
Banking houses	1.085,137.60
Furniture and fixtures	203,688.59
Real estate sales contracts, purchase mortgages, &c.	1.076.751.32
Sheriffs' certificates, judgments, &c. (subject to redemption)	2,285,879.48
Real estate	7,219,528.85
Securities owned on repurchase agreement	1.515.000.00
Other assets	1,520,252.18
Total assets	706,598,907.28
Farm Loan bonds outstanding	620.777.100.00
Interest accrued but not yet due on Farm Loan bonds	10.205,339.74
Notes payable	5.417,970.66
Accounts payable	683 393 74
Other interest accrued but not yet due	284 229 69
Due borrowers on uncompleted loans	1 830 910 81
Amortization installments paid in advance	1,224,415.52
Farm Loan bond coupons outstanding (not presented)	887 776 75
Dividends declared but unpaid	74 034 84
Securities sold on repurchase agreement	4 439 000 00
Other liabilities.	3.049.390.04
Total liabilities	\$648,873,561.79
Capital stock paid in \$45,293,185.24	
Surplus paid in	
Surplus earned	
4 4	

We also annex the following statement showing loans closed, segregated by States by Federal and Joint Stock Land banks, from organization to March 31 1927:

-	Loans Closed by Federal Land Banks.		Joi	Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount	
States-		8		8		8	
Maine	2,894	8,002,450			2,894	8,002,450	
NewHampshire	592	1,312,975			592	1,312,975	
Vermont	1,358	4,032,700			1,358	4,032,700	
Massachusetts.	1,623	4,604,205			1,623	4,604,205	
Rhode Island	138	443,450			138	443,450	
Connecticut	1,431	4,844,350			1,431	4,844,350	
New York	7.186	24,179,440	2.035	11,372,450	9,221	35,551,890	
New Jersey	1,272	5,035,950	463	2,455,000	1,735	7,490,950	
Virginia	12,417	33,160,033	2.230	10,583,950	14.647	43,743,983	
Maryland	1,139	4,584,900	620	4.005,500	1,759	8,590,400	
Delaware	132	431,700	020	1,000,000	132	431,700	
Pennsylvanta.	6.179	16,567,600	2.225	8.919.700	8,404	25,487,300	
West Virginia.	3,998	7,894,750	2,357	7,740,050	6.355	15,634,800	
North Carolina	12,166	23,967,050	11,479	39,529,400	23.645	63,496,450	
South Carolina	7.342	21,097,660	2.744	15,235,600	10.086	36,333,260	
				7,990,800	13,187	35,853,135	
Georgia	11,682	27,862,335	1,505	4,990,000	4,222	8,090,570	
Florida	4,222	8.090,570	-001	0 451 000			
Tennessee	11,273	28,001,600	831	3,651,900	12,104	31,653,500	
Kentucky	9,489	29,811,000	2,371	14,162,100	11,860	43,973,100	
Indiana	12,812	46,567,600	7,758	43,492,834	20,570	90,059,834	
Ohio	6,503	25,520,200	6,509	31,925.750	13,012	57,445,950	
Alabama	23,611	43,784,870	853	5,735,900	24,464	49,520,770	
Louisiana	14,038	34,647,065	65	1,193,700	14,103	35,840,765	
Mississippi	26,760	53,893,920	551	7,993,200	27,311	61,887,120	
Illinois	7,281	39,498,705	9,301	83,098,095	16,582	122,596,800	
Missourl	10,176	33,987,660	4,560	36,385,010	14,736	70,372,670	
Arkansas	16,167	28,464,610	1,596	14,500,300	17,763	42,964,910	
North Dakota.	11,212	44,526,900	811	4,757,300	12,023	49,284,200	
Minnesota	10.820	49,302,400	4.875	42,943,225	15,695	92,245,625	
Wisconsin	2.537	34,033,000	1,203	6,222,250	9,740	40,255,250	
Michigan	10,269	27,278,000	1,787	8,538,100	12.056	35,816,100	
Iowa	10,117	81,781,950	9,880	122,448,495	19,997	204,230,445	
Nebraska	9.931	54,647,190	3.695	33,502,490	13.626	81,149,680	
South Dakota.	6,829	34.683.950	1.927	17.343,275	8,756	52,027,225	
Wyoming	2.651	8,487,500	730	5,480,500	3,381	13,968,000	
Kansas	10.591	44,702,450	4.585	31,242,700	15,176	75,945,150	
Oklahoma	8,575	23,935,700	1,238	6,891,500	9,813	30,827,200	
Colorado	9,551	29,181,400	1,289	8,645,500	10.840	37,826,900	
New Mexico	5,663	12,549,200	1,200	0,040,000	5,663	12,549,200	
			11 004	00 002 201	66,086	244,838,012	
Texas	54,222	156,774,691	11,864	88,063,321			
California	8,913	35,304,000	2,461	31,837,300	11,374	67,141,300	
Utah	5,426	17,211,800	171	815,300	5,597	18,027,100	
Nevada	314	1,679,800	29	560,700	343	2,240,500	
Arizona	1.584	6,681,000	423	3,040,100	2,007	9,721,100	
Idaho	7,734	27,782,895	848	4,035,900	8,582	31,818,795	
Montana	8,710	26,384,090	346	2,076,400	9,056	28,460,490	
Oregon	7.327	24,997,880	1,118	12.756,450	8,445	37,754,330	
Washington	13,424	37,478,970	224	2,446,500	13.648	39,917,470	
Porto Rico	3,430	10,361,800			3,430	10,361,800	
	-						
Total	420 711	1,350,047,314	109.557	783.618.545	539.268	2,133,665,859	

#### Members of Agricultural Commission of American Bankers Association, Report Improving Agricultural Conditions.

Improving agricultural conditions due to better farm methods are seen as an outstanding feature of the current season by members of the Agricultural Commission, American Bankers' Association, in attendance this week at the annual spring meeting of the organization's Executive Council at Hot Springs, Ark. Comments of members of the commission, who represent the different Federal Reserve districts, follow:

Burton M. Smith, Chairman Agricultural Commission, President Bank of North Lake, Wis., Seventh [Chicago] Federal Reserve District:

Except for those who purchased land at inflated values, the farmers in our section are making substantial progress. While the number of dairy cows have been on a slight decline, the production per cow has increased. The consumption of dairy products has also increased, which has had a good effect on stabilizing prices. Farmers are giving more attention to reducing the cost of production. Land values are being adjusted according to the return that are received from it. However, are being ing to the returns that are received from it. Unprofitable cows are being weeded out of the herds, more efficient equipment is being introduced and better business methods are being brought to light through the keeping of farm accounts.

## C. C. Colt, Vice-President First National Bank, Portland, Ore., Twelfth [San Francisco] Federal Reserve District:

The prospects for a large crop in the Northwest are excellent. There The prospects for a large crop in the Northwest are excellent. There have been ample moisture and good conditions throughout the wheat districts and at the present time the indications are for a very large crop. Cattle men are doing better with prices advancing. Sheep men have been prosperous for some years, although the prire is about 10% off from last year with a slow market. The prices are still high enough, however, to insure a good return. The reports are that the growing season has been satisfactory. In the fruit district we have had a late spring with some reports of frost damage. Generally speaking, the agricultural situation as a whole looks favorable and farmers generally seem to be in a reasonably a whole looks favorable and farmers generally seem to be in a reasonably comfortable shape.

#### J. Elwood Cox, President Commercial National Bank, High Point, N. C., Fifth [Richmond] Federal Reserve District:

Agricultural conditions seem to be the most uncertain factors in the business situation. I have noted that in the cotton States a great effort is being made to reduce the cotton acreage. It occurs to me it would be a good thing for the farmers to reduce the acres they cultivate in all lines of agriculture. My observation is that the farmers undertake to cultivate too much land and do not intensify enough. I know of a farmer who has only twenty-five acres. He makes a good living, has educated a family of several children, is out of debt, and has money at interest. I am interested in the Business Men's Commission on Agriculture, which was organized last November. Their report ought to be of interest and result in good information for the promotion of sounder business structure along

#### F. A. Irish, Vice-President First National Bank, Fargo, N. D., Ninth [Minneapolis] Federal Reserve District:

Minnesota has seeded very little wheat so far and this is also the condition in nearly all North Dakota. Rains this spring have kept the soil in such condition that it has been impossible to seed in most places. However, we have not been injured to any great extent as the subsoil was quite dry. It is now soaked up thoroughly so we can go through dry weather without danger to our crops. It only takes a few days to seed so the season is not very late. This will mean some decrease in what acreage and other food crops, which we have been trying. an increase in corn, barley and other food crops, which we have been trying to bring about for years. We feel that both Minnesota and North Dakota are in good condition. The crops in South Dakota have been poor for the past several years, but their wheat is all seeded and the state is in excellent condition now. With a reasonable amount of moisture they should land a good crop. Montana is in very good condition. Winter wheat is all up and looking healthy, so it looks as though their crop will be good. Taking everything into consideration, the Ninth Federal Reserve District is in fairly good condition from an agricultural standpoint.

### H. Lane Young, Executive Manager Citizens' Southern Bank, Atlanta, Ga., Sixth Federal Reserve District:

The decline in cotton price the past season was a blessing in disguise to the Southeastern States. For years efforts have been made to encourage diversification with only fair success, but now campaigns are meeting real success. The farmers are planting crops other than cotton and educating themselves along lines if diversification. The decline of cotton would at first blush indicate that farmers were hard hit, but they gathered 50% more than they planted for and received about as much money as if prices had held up, leaving them in a year good position to start and makes had held up, leaving them in a very good position to start and make a diversified crop this year. Cooperative selling and buying are receiving more attention than ever before. As evidence that the farmers in the Southeast are well fixed, jobbing trade sales and collections are running ahead of the same period last year. The country banks are asking city correspondents and the Federal Reserve Bank for less accommodations than the property while the lands have hed thorough preparations and the in many years and, while the lands have had thorough preparations and the crops well advanced, less money has been spent on the farms than in previous years. So, taking it all in all, we have nothing but most favorable prospects for the future.

### Dan H. Otis, Director Agricultural Commission:

The past year has emphasized some important lessons to agriculture. There has been an over-production of cotton and fed grain, particularly On the other hand, livestock have been on the upgrade, in most instances. Prices of cattle and hogs have averaged above last year. Not only the total, but the percapita consumption of dairy products is increasing. Farmers who are following a well belanced program of production and marketing are in much better condition than those who are dependent largely upon a single crop. An encouraging sign is the shift in the acreage of crops for 1927. It is estimated that in the South there will be at least 6,000,000 acres more land devoted to food and feed crops than last year. Banks are doing much to encourage this move by reconditioning the loans to farmers upon an assurance that there will be a reasonable amount of food and feed grown. The surplus of feed crops is intimately connected with the impending shortage of work horses. There are approximately five million less horses than ten years ago. This represents a diminished demand for horse feed of about ten million tons of hay and about an equal amount of grain. This would more than take care of our surplus corn and oats. It also indicates that twenty to twenty-two million acres of land formerly was used to produce horse feed is now being used to add to the surplus of human food. At the present rate of production it will take twenty-seven years to replace present horse population. Horse power has a low initial cost. They leave fertility on the farm and make a market for farm feeds. Here is one of the ways to solve our surplus problem, and at the same time furnish cheap power for farm use

### F. D. Farrell, President Kansas State Agricultural College, Member Advisory Council to the Commission:

Agriculture is undergoing a difficult process of adjustment. The farmer's individual productive efficiency is rising rapidly through increased application of science and modern machinery. The bringing of cheap land into cultivation is tending to lower cost of production in certain regions and provide supplies in excess of normal demand. These changes present an acute problem, especially to farmers whose land is high priced or who are unwilling or unable to improve their practices and lower costs. Present methods of distribution in some important instances are expensive and unsatisfactory. Added to these problems is a sharn rise in the farmer's cools. satisfactory. Added to these problems is a sharp rise in the farmer's scale of expenditure, including tax expenditures. The farmer's wants have increased faster than his earning capacity. Finally, the farmer with respect to certain important commoditions like cotton, corn and hay, is the victim of unfavorable price relationships. Price prospects are reasonably favorable for livestock except poultry and poultry products. The crop price rituation will do well to relationships. situation will do well to maintain its present status. It will be influenced profoundly by weather conditions and by readjustments in the agriculture of certain large producing areas like the cotton belt. There is no single method that can be relied upon for improving the agricultural situation. Factors that make for improvement include: (1) better distribution of the tax burden to reduce the burden on land; (2) more scientific methods of standardizing products in religion to market demands (2) eighthead of standardizing products in relation to market demands; (3) state and federal action to discourage for a time the bringing into cultivation of more arid and cut-over lands; (4) more effective action in the distribution of farm products through scientific cooperation; (5) wider use by farmers and bankers who finance farming of information that facilities intelligent action in production and distribution.

### H. L. Russell, Dean College of Agriculture, University of Wisconsin, Member Advisory Council:

The general agricultural situation in Wisconsin we do not feel is cause for any despondency. The soundness of our diversified agriculture in the state, based as it is primarily upon dairy products, shows far less fluctuation in values than does, for instance, cereal or fiber crops. This makes the situation in Wiscousin one of marked stability. Generally speaking our farmers are gradually improving their situation. Especially is this true where they are owners of the land and did not purchase additional land at peak prices. There is, of course, more or less frozen credit still remaining throughout the upper Mississippi Valley which must be gradually liquidated, but our feeling in the Northwest is that the bottom has been reached and we are now climbing the hill again, with better prospects

### Reports to New York Stock Exchange Show Increase of \$51,428,673 in Brokers' Loans During Month Ending April 30.

Brokers' loans outstanding on April 30 totaled \$3,341,209,-847 according to the statement made public yesterday (May 6) by the New York Stock Exchange,—an increase of \$51,428,673 having occurred since March 31, when the combined total of time and demand loans was \$3,289,781,174. Of the April 30 total \$2,541,305,897 represents demand loans, and 799,903,950 time loans. The statement issued by the

Stock Exchange yesterday follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business April 30th 1927, aggregated \$3,341,209,847.
The detailed tabulation follows:

(1) Net borrowings on collateral from New York Banks	Time Loans.
or Trust Companies 22,146,446,516 (2) Net borrowings on collateral from Private Bankers.	\$718,510,450
Brokers, Foreign Bank Agencies or others in the City of New York	81,393,500

Combined Total of Time and Demand Loans, \$3,341,305,897 \$799,903,950

The scope of the above compilation is exactly the same as in the loan port issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the figures by it, beginning in January of a year ago, follow:

1926-	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	\$2,516,960,599	\$196,213,555	\$3,513,174,154
Feb. 27	2,494,846,264	(40,744,057	3,535,590,321
Mar. ol.	2.033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	3 5 848,657	2,835,718,509
May 28	1,987,316,403	( 40 084,111	2,767,400,514
June 30	2,225,453,833	(1.0) 844,512	2,926,298,345
July 31	2.282,976,720	782,807	2,996,759,527
Aug. 31	2.363,861,382	286,686	3,142,148,068
Sept. 30	2,419,206,724	7 9 730,286	3,218,937.010
Oct. 31	2,289,430,450	8 1,746,475	3,111,176,925
Nov. 30	2,329,536,550	. 1,625,125	3,129,161,675
Dec. 31	2,541,681,885	178,370	3,292,860,255
1927—			
Jan. 31		10,446,000	3,138,786,338
Feb. 28		780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847

### William R. Compton Named as Receiver for Kansas City Joint Stock Land Bank.

The appointment of William R. Compton of St. Louis as receiver for the Kansas City Joint Stock Land Bank was announced on May 4. The placing of the bank in receiver's hands follows the indictments returned against Walter Cravens, President of the bank and other officers and directors mention of which was made in our issue of April 30, page 2534. Mr. Compton will undertake the reorganization of the bank according to Associated Press dispatches from Washington May 5, which states:
Mr. Compton will readjust the affairs of the bank through a loan, prob-

ably from Chicago bankers, the Treasury said, adding that there would be no loss either to the stockholders or bondholders. Assessment of the stockholders was not contemplated.

Secretary Mellon said that with the appointment of receiver and new executive personnel for the bank it was expected that hereafter the affairs the institution would be so administered and conserved as to bring it into a sound condition. The bank had sought approval of the Treasury in obtaining a loan of \$500,-

000, but this was rejected because the collateral for the loan would have included part of the assets of the bank.

Mr. Compton is expected to issue receivers' certificates for the \$500,000 loan. Interest which the bank must meet aggregates about \$900,000. On May 5 the "Wall Street Journal" reported the follow-

ing from its Washington bureau regarding the bank's receiver-

Secretary Mellon believes that no loss to any bondholder will result from the Kansas City Joint Stock Land Bank receivership. Bank has \$44,000,-000 of bonds outstanding. Farm Loan Board has appointed William R. Compton of St. Louis as receiver. Reorganization of the bank under the receiver, according to Mr. Mellon, will enable it to work out of its difficulties. The institution is not insolvent, according to Mr. Mellon.

At the present time no consideration has been given by Mr. Mellon to an

assessment of the stockholders of the Kansas City Joint Stock Land Bank. No estimate has yet been made of whether there has been any impairment of the capital of the institution. Mr. Mellon thinks that the affairs of the bank will be straightened out and that under the receivership there will be no further difficulties. The Treasurry Secretary emphasizes the fact that the troubles of the Kansas City Joint Stock Land Bank arose out of local difficulties. He insists that the affairs of the Kansas City institution in no way affects the rest of the Joint Stock Land Bank system. some other joint stock land banks with assets frozen through extended real estate loans, but Mr. Mellon believes that these institutions will be able to work out their problems without developments as serious as those in Kansas City.

Reports that the Treasury and the Farm Loan Board had forced the receivership of the Kansas City Bank, by refusing to authorize a \$500,000 loan to that institution, were denied by Mr. Mellon. It was explained that the loan the Kansas City institution proposed to float would have pledged some Such a proceeding was impossible of the assets on the bank as security. under the law, according to Mr. Mellon. Under the receivership, on the other hand, Mr. Mellon feels the Kansas City Joint Stock Land Bank will have no difficulty in obtaining the necessary funds to enable it to carry on.

Prior to the appointment of the receiver advices from Kansas City April 29 to the New York "Journal of Commerce" said:

Unless Walter Cravens and five other officials of the Kansas City joint stock and land bank raise \$1,400,000 within three days, the Federal Farm

Loan Board will ask a receiver for the institution.

The Farm Loan Board has demanded \$600,000 additional securities on the bank's pord issues and \$800,000 in coupon interest on bonds is due May 1. Default on the part of the bank would be an act of insolvency under the Farm Loan Act of 1916. The law provides that receivership action may be instituted by the Federal Farm Loan Board and a receiver appointed by that board. In light of that provision of the law, the presence in Kansas City of A. C. Williams, Commissioner of the Farm Loan Board, is significant.

It was stated in Kansas City advices to the "Herald Tribune" that the bank began paying its interest coupons on May 2, these advices adding:

The executive heads of the bank, who last week halted its negotiations over a \$25,000,000 hydro-electric project in the Ozarks to answer indictments in two Federal courts, pushed those and other considerations aside to-day to meet the crisis caused by the falling due of the regular May interest on land bank mortgage bonds.

According to the "Journal of Commerce" cash bonds of \$10,000 were furnished on May 1 by Walter Cravens and Ralph Street, President and Vice President, respectively, of the Kansas City Joint Stock & Land Bank, following their return to Kansas City from New York with several other officers of the bank, all of whom have furnished bond.

### Eugene Meyer, Jr., Chosen as Head of Federal Farm Loan Board.

From Associated Press advices from Washington May 5 it is learned that Eugene Meyer, Jr., and his colleague on the War Finance Corporation were named by President Coolidge on the 5th as members of the Federal Farm Loan Board in a reorganization of that agency. The advices also state:

Mr. Coolidge named George R. Cooksey and Floyd R. Harrison, who are also members of the War Finance Corporation, to serve on the board with Mr. Meyer, appointed earlier in the day.

The resignations of Robert A. Cooper and Edward E. Jones, as members of the board, were accepted by the President and the third vacancy resulted from the recent resignation of Elmer Landes.

It is understood Mr. Meyer will serve as executive chief of the farm board. He has been chairman of the War Finance Corporation, which is now in process of liquidation.

#### Gates W. McGarrah Assumes Duties at Federal Reserve Bank of New York.—Resignation as Vice-President of N. Y. State Bankers' Association.

On Monday of this week, May 2, Gates W. McGarrah assumed his duties as Chairman of the Board of the Federal Reserve Bank of New York and Federal Reserve Agent, his appointment to which, succeeding Pierre Jay resigned, was noted in our issue of Feb. 12 page 877. In March Mr. McGarrah went abroad, returning last month (April 15) on the same steamer—the Acquetania—on which Secretary Mellon was a passenger. Mr. McGarrah's trip abroad was for the purpose of resigning as American representative of the Advisory Council of the Reichsbank and to attend his final meeting of the council. The New York State Bankers' Association, through its President, C. A. Chase, issues under date of May 2, the following regarding Mr. McGarrah's resignation as an officer of the association.

As you know, Mr. Gates W. McGarrah was appointed Chairman of the Board of the Federal Reserve Bank of New York, and also Federal Reserve Agent for this district

After careful consideration, Mr. McGarrah decided that in view of these appointments, it would not be wise or proper for him to continue as an officer in our Association, and I know that he came to this conclusion very reductantly.

It is with regret, therefore, that I have to advise you that he tendered his resignation which, under the circumstances, was accepted by the Council of Administration at their meeting on April 29th.

It is with great satisfaction, however, that I am able to announce the election by the Council of Mr. John McHugh as Vice-President in place of Mr. McGarrah. Mr. McHugh is President of the Chase National Bank of New York, and has had a long and successful career in the banking field, and I feel that the Association is to be congratulated on his willingness to serve as one of its officers.

### Governor Strong of Federal Reserve Bank of New York Confers with Members of Federal Reserve Board.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, was in conference here with members of the Federal Reserve Board at Washington on May 4. Governor Strong, who had been absent from the bank for six months on account of ill health, returned to his desk on April 25. He had for a time been at Asheville, N. C., and later at Atlantic City. The Washington correspondent of the New York "Journal of Commerce" referring to his conference with members of the Reserve Board said:

Suggestions that perhaps Governor Strong's visit was in connection with a contemplated change in the rediscount rate of the New York bank were met with denial. Governor Strong, during his prolonged illness, had has been able to keep in very close touch with details of the Federal Re-Reserve system, it was said, and it was for the purpose of discussing the

general situation with members of the Federal Reserve Board that Mr. Strong came to Washington.

However, contemplated changes in rediscount rates are always most carefully guarded in secrecy, and it is certain that no intimation would be given had the Governors discussed the rate.

# Joint Legislative Committee Named In New York State to Investigate Savings Bank Investments.

An Albany dispatch May 4 in the New York "Journal of Commerce" says:

The Joint Legislative Committee to investigate the subject of savings banks investments generally, purusant to the Cheney resolution as named by Speaker Joseph A. McGinnies, of the Assembly, and John Knight, President Protem of the Senate, consists of Senators William W. Campbell, of Lockport, chairman of the Senate Committee on Banks; Leon F. Wheatley, of Hornell, for many years chairman of the Assembly Insurance Committee, Republicans, and John J. Dunnigan, Democrat, of the Bronx; Assemblymen Nelson W. Cheney, of Eric County, chairman of the Assembly Committee on Banks; James B. Robinson, of Ithaca, Arthur T. Pammenter, of Monroe County, Republicans, and Irwin Steingut, Democrat, of Brooklyn.

The committee is authorized to investigate the necessity of broadening the scope of the investments of savings banks, to determine what classes of securities, if any, should be added to those in which savings banks may now invest, and what classes, if any, should be eliminated from those now authorized by law, and report to the Legislature its recommendations and findings on or before February 15 1928. The committee has power to subpoena and compel attendance of witnesses, including the production of any book, paper, record or document pertaining to the subject of its investigation.

### Review of Money Market by Federal Reserve Bank of New York.

With regard to the local money market the Federal Reserve Bank of New York in its May Monthly Review says:

The principal factors influencing the money market during the past six weeks were a continuation in the demand for money in about the amount of mid-March, and a dwindling of gold imports to a point where imports and exports were approximately in balance, and there thus ceased to be any addition to the basic supply of credit. The result of these influences was that money rates continued at about the levels which prevailed in the latter part of March, except for a slightly easier tendency in the last two weeks of April.

two weeks of April.

The prevailing rates at the end of April are shown in the following table, compared with corresponding figures for a year ago and the latter part of March.

#### MONEY RATES AT NEW YORK.

	April 28 1926.	March 30 1927.	April 28 1927.
Call money	*314	*436	*4
Time money-90 days	4	416	4%
Prime commercial paper	4-414	4-414	4-4%
Bills—90 day unendorsed	31%	3 %	3%
Treasury certificates and notes maturing June 15.	2.51	3.31	3.46
Treasury certificates and notes maturing Sept. 15 Federal Reserve Bank of New York—rediscount	3.07	3.39	3.51
rate	31/2	4	4
rate for 90 day bills.	31/4	334	3%

\* Prevailing rate for preceding week.

As the table indicates, money rates in April, for the first time this year, were somewhat higher than a year ago due to continued firmness this year, whereas last April there was a considerable decline from the March high point.

Commercial loans of the reporting banks, loans on stocks and bonds, and investments, have all increased since February and are substantially higher than a year ago. In fact, total loans and investments of the reporting member banks in principal cities are about 700 million dollars larger than at this time last year, and total loans and investments of the New York City banks 300 millions larger.

Another factor making for firmness in the money market in early April was a temporary increase in currency circulation, due to Easter trade requirements. It is estimated that nearly \$40,000,000 of additional currency was drawn into circulation in the three weeks preceding April 13, and consequently caused a drain of that amount on the reserves of commercial banks. Currency returned gradually from circulation after Easter and member bank loans and investments declined somewhat, and largely as a consequence, slightly lower money rates prevailed in the latter part of April, especially for call loans.

The supply of bills offered to the market was moderately heavy, and, except for a short period in the first half of April, exceeded the buying demand from banks and others. As a result of this condition, dealers' portfolios increased about 50% from the low level of late March. Open market rates for all maturities of bills remained at the levels established

Commercial paper outstanding at the end of March through 26 dealers amounted to \$606,000.000, an increase of 5% over the previous month, following a similar increase in February. March outstandings were 9% smaller than in March last year. There was little change in the investment demand for paper and institutions outside of New York City continued to be the largest buyers. The prevailing rate on prime paper was steady throughout March at 4.44%.

### Bankers in Attendance at Spring Meeting of Executive Council of American Bankers Association Find Business Conditions Irregular.

Irregular business conditions are reported as prevailing at present by bankers from all parts of the country who gathered at Hot Springs, Ark., this week for the annual spring meeting of the Executive Council of the American Bankers' Association. For the future they generally forecast a prosperous year with agricultural conditions impreving. From the expressions of opinions from some of the bankers we quote the following:

M. A. Traylor, President American Bankers' Association, President First Trust & Savings Bank, Chicago: The business situation is rather spotty. While, on the one hand, carloadings and construction have been holding up well, there has been some slump in steel production and retail business seems to be below normal, although the mail order business outside of the immediate Chicago area is running ahead of last year. Automobile production, on the whole, is also running behind last year, although some well-known makes are having record production and sales. The lumber industry, presumably because the amount of new construction going on is still at a high level, is in a very satisfactory shape. The canning industry and the packers as well as the dairy farmers are not doing so well as last year. There has been some improvement in packing and dairy, but none at all in canning. Agricultural prospects, taking it all in all, are satisfactory. One of the most important factors in the business situation is the continued easy money market. According to all authorities, interest rates are likely to remain low, which means that it is unlikely that we are facing anything in the nature of a serious business depression. Unsatisfactory conditions in some lines are likely to continue throughout the year and profits generally may be lower than last year, but the volume of business and the employment situation is likely to remain favorable throughout the balance of 1927.

W. R. Morehouse, President Savings Bank Division, Vice-President Security Trust & Savings Bank, Los Angeles, Cal.:

Thus far in 1927, Los Angeles business has been more satisfactory than during the last quarter of 1926. Bank clearings for January, February and March were 11.3% greater than last year and bank deposits at the recent call were 10.8% larger than for the corresponding call last year. Building has been somewhat less active and there is no expectation of immediate recovery. Speaking generally, it appears that more business will be done in Los Angeles during 1927 than in any year in history, though competition is keen and profits may on the whole be less.

C. W. Carey, President National Bank Division, President First National Bank, Wichita, Kans.:

The coming of spring finds general business and agricultural conditions very satisfactory in the Wichita section. Retail merchants report a slight increase in their sales over this period of a year ago. Jobbers and wholesalers report a hesitating market. The flour mills report the largest sales in their history and their profits will be correspondingly high. The prices of livestock are generally satisfactory with the exception of hogs, which have shown a considerable declined in price within the past month. The condition of growing crops is reported as excellent, although the planting of corn and other spring crops has been considerably retarded by excessive rains. The present prospect in Kansas is for a wheat crop of 140 to 145 million bushels as compared to 455 million bushels last year. Oklahoma reports a prospective crop of 65 million bushels as compared to 75 million bushels a year ago. The Panhandle of Texas also reports a most excellent wheat prospect. The most unfavorable feature in the general situation is the rather weak market on all classes of grain, evidently caused by a supply in excess of consumptive demands.

Edward J. Fox, President Trust Company Division, President Easton Trust Co., Easton, Pa.:

The business outlook in our region is only fair. The retail stores complain that the business is not good and there is considerable unemployment. This is especially true in the textile industry, which, owing to the condition of the silk trade, has thrown a large number of men out of work. The hand to mouth buying is, I think, largely responsible for any depression that exists.

John R. Downing, President Clearing House Section, Vice-President Citizens' Union National Bank, Louisville, Ky.:

Business conditions in my particular section are what might be termed good. This, of course, would not apply to all industries, but generally. For the year 1926 the output of factories in Louisville showed a large increase over the previous year. Louisville has increased building operations thus far in 1927.

Evans Woollen, Chairman Economic Policy Commission, American Bankers' Association, President Fletcher Savings & Trust Co., Indianapolis:

Commodity prices continue downward, being some 9% lower than in February last year. The conversion of Liberty 4¼s into five-year 3½s, has shown both the ease in money and the excellence of our public credit. The situation has been strengthened by the grant in the McFadden Act of indeterminate charters to the Federal Reserve banks. If the peak in the building boom has indeed been passed there is no evidence of a rapid movement downward. The automobile industry looks better than in January, railroad traffic is greater than ever, textiles are looking up, the steel mills are running close to 90% of capacity. On the other side, February failures involved a third more than those for February of last year, two large companies financing installment purchases have failed, unemployment is appreciable, the hoped-for improvement in agriculture is still ahead of us. In a word, conditions are unmistakably mixed and about all that can be said for business, at least in Indiana, is that it is fairly good.

E. R. Rooney, Vice-President First National Bank, Boston: New England is hopeful with reference to the outlook for 1927. There is a general feeling there that the major industries have passed through the worst. Business interests are taking constructive steps on an extensive scale to place the section on a stronger competitive basis. Improved merchandising methods have been introduced and broader outlets for New England's products are under process of development both in the domestic and foreign markets. More attention is paid to advertising than ever before. In short, constant adjustments are being made to meet the changing demands. With labor well employed at high wages, per capita savings the highest in the country and with manufacturing operations on a conservative basis, New England is assured of a good volume of business during 1927, and production should approximate that of a year ago. We believe that money rates will continue easy around present levels, with the average rate perhaps below that of 1926.

W. W. Woodson, President First National Bank, Waco, Texas:

The outlook at this time is very promising. Our section had a wonderful season and the small grain is doing well. It will take very little additional moisture to make a cotton crop, as it is naturally a dry weather plant. The farmers are busy, are fast forgetting their troubles, are living at home on a very economical basis, and normal crops, at fair prices, will go a long ways in liquidating the carry-over from last year. While Waco is in the heart of the cotton section of Texas and in the area of business depression, we find business is fairly good, trading is better than expected

and bank deposits are holding up remarkably well. Demands for money are less than usual and credit is ample for legitimate purposes.

F. O. Watts, President First National Bank, St. Louis:

Business continues good in most lines. The volume of production and sales is large and closely approximates that of the same date of last year. Inventories in most cases are being kept moderate. Car loadings are large. Credit conditions continue easy, with a moderate level of rates promised for some time. With the very large producing capacity there is in some cases an increasing pressure for sales, and doubtless the keen competition is leading to closer prices with a threatened thinning of profit margins. The heavy and continuous rains have delayed spring farming operations and damage has been done but not of a permanent charcater if seasonable weather should now prevail.

Charles H. Laird, Jr., Vice-President and Treasurer West Jersey Trust Co., Camden, N. J.:

As a general rule business conditions around Camden are favorable. On the whole, plants are operating at a high percentage of capacity. Employment conditions are good, about the only unsatisfactory spot being in the building trades. Prospects for the future are very bright. A local shipbuilding company has just been awarded a contract to build two cruisers for the Navy Department at a cost of \$20,000,000. This will give uninterrupted employment for an additional two thousand men for the next three years, and will greatly stimulate business throughout the entire city.

#### Great Britain In Note to U. S. Disputes Secretary Mellon's Statements to President Hibben of Princeton on Allied Debts.

Certain of the statements made by Secretary of the Treasury Mellon in his recent communication to President John Grier Hibben of Princeton University on Allied war debts are the subject of a note from the British Government delivered this week to the State Department at Washington by H. G. Chilton, Charge d'Affairs of the British Embassy. The note takes exception to "certain specific references to the position of Great Britain" made by Secretary Mellon and, among other things, declares inaccurate Mr. Mellon's assertion that "from this year on, Great Britain will, every year, receive from her debtors a substantial amount more than she will pay to us, so that her American payments will not constitute a drain upon her economic resources." The British note contends that "even if the full Dawes payments continue to be received for sixty years fro mnow onward, the present value of the receipts of Great Britain from reparation and allied war debts together would be less than that of the payments she is obligated to make to the United States Government on account of the British war debt, assuming interest at 5% to be added to the payments to be discounted at the same rate." The note also refers to Secretary Mellon's comments on dollar payments to Great Britain for the purchase of supplies in the United States and says "the United States Government did not lend the whole of the money required for British purchases in America, but that the dollars received from the United States Treasury in payment of sterling provided by Great Britain were used to cover a corresponding part of Great Britain's dollar requirements, and only the net dollar requirements were covered by loans from the United States Government." The note sets our that "they (the British) view with great misgiving the divergence of opinion and the estrangement of sentiment which is growing up in regard to these war obligations. It appears to them to be the task of British and of American statesmen to do what can be done to alleviate this difference of view by setting out frankly and fairly the facts of the case and the policy adopted on either side." In addition it states that "they trust that the United States Government will take steps to remove the unfortunate impression that has been created by the issue of this statement." Secretary Mellon's statement in reply appears elsewhere in this issue of our paper. The Secretary holds to the stand taken in his letter to President Hibben. The following is the text of the British note, which was made public on May 4:

1. The attention of his Majesty's Government has been drawn to the letter on Allied war debts addressed to Professor John Grier Hibben, President of Princeton University, by Mr. Mellon, Secretary of the United States Treasury, which was published on March 17. So far as this letter deals with matters of domestic controversy, his Majesty's Government have, of course, no desire to offer any comment upon it. But the letter also contains certain specifi references to the position of Great Britain; and his Majesty's Government feel bound to point out that on points of cardnal importance these statements do not correspond with the facts as known to His Majesty's Government.

His Majesty's Government feel that in justice themselves and in order that public opinion in both countries should have a fair opportunity of judging the position, it is essential that they should frankly bring such points to the attention of the United States Government.

2. In the first place, Mr. Mellon states that the United States "agree to furnish the Allies dollars with which all their purchases in the United States should be consummated, and, what is more, we agreed to lend them these dollars"; but "when the United States

purchased supplies and services from France and the British Empire" they "did not get these francs and pounds on credit; they paid cash."
The United States "are now urged to cancel these debts because it is alleged that they were incurred in the common cause, but neither abroad nor in the United States has it been suggested that if this is to be done, the United States are to be reimbursed the dollars

to be done, the United States are to be reimbursed the dollars actually expended by us in France and Great Britain."

This statement implies that the United States Government lent the British Government all the dollars required to purchase supplies in America, and that over and above these loans they paid dollars to Great Britain for the services and supplies they required from the British Empire, and that these dollars were retained by his Majesty's Government for their own purpose. Such, of course, is not the case. All the dollar payments made by the United States for their sterling requirements in Great Britain—which, though considerable, were of course smaller in amount than the war loans to the United Kingdom—were taken into account in fixing the total amount United Kingdom-were taken into account in fixing the total amount of the war loans advanced to Great Britain, and were applied directly to the purchase of supplies in America or to the repayment of debt. The arrangements made are clearly and concisely stated in an article published in Foreign Affairs (April, 1925), by Mr. Rathbone, who was during the War Assistant Secretary of the United States Treasury. Mr. Rathbone's explanation was as follows:

ury. Mr. Rathbone's explanation was as follows:

'For its own war purpose in Great Britain, France and Italy, the United States did not borrow pounds or francs or lire. Our Treasury was obliged to procure these curencies for the use of our army abroad. We bought pounds, france and lire from the Government of Great Britain, France and Italy, and made payments thereof in dollars here.

"The dollars thus obtained by Great Britain, France and Italy were applied by them toward the cost of their war purchases here, and thus the amount of the dollar loans requierd by these countries from our Treasury was diminished in a corresponding sum."

It will be seen that the United States Government did not lend the whole of the money required for British purchases in America, but that the dollars received from the United States Treasury in payment of sterling provided by Great Britain were used to cover a correspond-ing part of Great Britain's dollar requirements, and only the net dollar requirements were covered by loans from the United States Gov-

This agreement was obviously equitable and satisfactory to both overnment, in a letter dated the 3d of December, 1917, from Mr. Leffingwell, then Assistant Secretary of the United States Treasury, to the British Treasury representative in Washington, which includes the

following paragraph: "I assume that your Government will use the dollar fund thus received for meeting its dollar requirements for purchases here and would therefore reduce correspondingly its requests for dollar advances from the United States Treasury."

The dollar payments to Great Britain were thus regularly applied to reduce the dollar advances to Great Britain so long as the latter continued; when they ceased in 1919 the dollar payments by the United States Government wer utilized to reduce the debt incurred by Great Britain. The statement made in Mr. Mellon's letter on this point appears to his Majesty's Government to be likely to give a very erroneous impression of the facts.

3. His Majesty's Government now pass to Mr. Mellon's contention that the payments made to the United States Government in respect of the British war debt impose no burden on the British taxpayer.

Mr. Mellon states that "all our principal debtors are already receiving from Germany more than enough to pay their debts to the United States." So far as Great Britain is concerned this statement is incorrect. The receipts of Great Britain during the financial year 1926-1927 from Germany on account of reparations represent approxi-1926-1927 from Germany on account of reparations represent approximately one-quarter of the payments made by his Majesty's Government to the United States Government, and their prospective reparation receipts during the present financial year 1927-1928 (assuming that they are transferred in full) will fall substantially below one-half

of the payments due to be made to the United States.

Even if the receipts from Germany on account of army costs (which represent a partial reimbursement of the expenditures incurred by his Majesty's Government on the maintenance of their forces) and on account of the Belgian war debt (which represents a payment on behalf of Belgium) are included, the total receipts of Great Britain from Germany in either of these years will not exceed one-half of her payments to the United States. There can be no dispute as to the facts; the figures are published by the Agent General for Reparations Payments and are fully available to the United States Treasury.

4. When he comes later to deal with the position of Great Britain, Mr. Mellon does not in fact compare British receipts from Germany alone with British payments to the United States Government; he compares the total receipts of Great Britain from reparations and interallied debts, together with the payments due by her to the United States Government.

He gives figures purporting to show that Great Britain will receive \$2,000,000 (£412,000) more this year than she pays to the United States; \$15,000,000 (£3,090,000) more next year, and \$70,000,000

States; \$15,000,000 (£3,090,000) more next year, and \$70,000,000 (£14,403,000) more in 1928-29.

While he admits that "in the past two years Great Britain has received about \$100,000,000 (£20,576,000) from Germany, France and Italy less than she has paid to the United States," he adds that "it is equally true that, from this year on, Great Britain will, every year, receive from her debtors a substantial amount more than she will pay to us, so that her American payments will not constitute a drain upon her economic resources."

5. This statement is also inaccurate, both as regards the past and

as regards the future.

From the 1st of April, 1919, to the 31st of October, 1926, Great Britain has paid the sum of \$822,500,000, or £170,500,000, in respect of the debt to the United States Government, whereas the sums received by Great Britain on account of reparations, Belgian war debt and allied war debts up to the same date amount to £41,000,000 (\$200,000,000), leaving a deficit of £129,500,000 (\$628,500,000).

There seems no special reason to select the past two years only, as is done in Mr. Mellon's letter, but the position as regards this period is done in Mr. Mellon's letter, but the position as regards this period is that during the first two years of the operation of the Dawes plan (1924-1925 and 1925-1926), the receipts of this country from reparation (including Belgian war debt) and allied war debts together fell short of British payments to the United States Government by approximately £50,000,000 (\$243,000,000).

6. As regards the financial year 1926-1927, the share of the United Kingdom in the third Dawes plan annuity in respect of reparation and Belgian war debt amounts to £12,000,000 and the receipts from

interallied war debts to £8,500,000, or a total of £20,500,000, as against the payment due to the United States Government of £33,000,000. During the following year (1927-1928) the share of the United Kingdom in the fourth Dawes annuity in respect of the Belgian war debt and reparation should amount to £14,500,000 and the receipts from interallied war debts to £10,500,000, or a total of £24,-750,000, as against the payment of £33,000,000 to the United States. The share of the United Kingdom in the fifth and subsequent Dawes annuities (that is, after the first of September, 1928) for Belgian war debt and reparation should amount to £22,400,000, and this, together with the payments from interallied war debts (assuming the French war debt agreement to have been ratified and neglecting past deficits

war debt agreement to have been ratified and neglecting past deficits in British receipts as compared with payments) would be sufficientl to cover the current payments due to the United States Government.

Whether the payments from the Dawes annuities included in the above calculations will, in fact, be received, depends, of course, on whether it is found possible to transfer the full amounts provided for

whether it is found possible to transfer the fall amount of the Dawes plan.

7. But even if the full Dawes payments continue to be received for sixty years from now onward, the present value of the receipts of Great Britain from reparation and allied war debts together would be less than that of the payments she is obligated to make to the United States Government on account of the British war debt, assuming interest at 50% to be added to the payments to be discounted at the interest at 5% to be added to the payments to be discounted at the same rate.

8. It is quite true that his Majesty's Government have frequently declared that their policy is to recover such a sum, in respect of their war loans to the Allies, as, with the reparation respects of Great Britain, will suffice to cover the annual payments which they have to make to the United States, but this situation has not yet been

to make to the United States, but this situation has not yet been reached, and up to the present the British taxpayer has had to find the greater part of the payments to the United States from his own resources, even after applying all receipts from reparations and interallied debts to this purpose, and using none of these receipts as a set-off against the interest which has to be paid on the loans raised in Great Britain out of which advances were made to the Allies.

In no circumstances will Great Britain receive from reparations and interallied war debts taken together more than she pays to America. The policy of his Majesty's Government on this subject has been repeatedly declared. It is not their desire to retain for their country anything out of receipts from reparations and interallied war debts. In the event of their receipts from interallied and reparations exceeding the payments made by them to the United States Govenment, they have undertaken to reduce, proportionately, the payments due to be made to Great Britain in respect of interallied war indebtedness, and a provision to this effect appears in the various war debt funding agreements which his Majesty's Government have signed.

9. It is not clear on what basis the calculations cited by Mr.

9. It is not clear on what basis the calculations cited by Mr. Mellon have been made, but it appears probable that error has arisen out of the following points:

The figures mentioned by Mr. Mellon appear to relate to the total receipts of the British Empire from the Dawes annuities. But these include receipts in respect to the costs of occupation as well as in respect of Belgian war debt and reparation. as in respect of Belgian war debt and reparation. The receipts in respect of costs of occupation represent a partial reimbursement of expenditures incurred by Great Britain; they are thus no available to enable payments to be made to the United States without imposing a burden on Great Britain and must be left out of account for the purpose of the present calculation. Further, the British Empire reparation receipts have to be distributed between Great Britain and other parts of the empire, the share of Great Bitain having been ageed as 86.85% of the total. The balance is not received by her.

A more important error is contained in the figures given by Mr. Mellon of the receipts of Great Britain from France. These appear to include the sums which were due by the Bank of France to

Mellon of the receipts of Great Britain from France. These appear to include the sums which were due by the Bank of France to the Bank of England in repayment of an advance made during the war. This loan was a private transaction and is not an inter-governmental debt. The payments are made to the Bank of Eng-land and not one penny thereof accrues to the British Treasury

land and not one penny thereof accrues to the British Treasury or the British Government. They are thus entirely irrelevant to the question of the extent to which the British taxpayer can meet payments to the United States Government out of receipts from reparation and allied war debts.

It should be added that, while the British taxpayer received nothing from this commercial debt of the Bank of France, he has to meet very large market debts incurred by the British Treasury in the United States before the United States Government entered the war. Since April 1, 1919, the British taxpayer has paid \$680,000,000, or £140,000,000, on this head, over and above the payments made to the United States Government. States Government.

10. These facts and figures appear to his Majesty's Government sufficient to controvert the statement put forward by Mr. Mellon that the payments made to the United States Government in respect of the British war debt will not constitute a drain on British economic

resources.

But much more might be said. It must the remembered that, in addition to paying their own debts to the United States, the British people are sustaining the full charge for the advances made by his Majesty's Governments to the Allied Governments to enable them to finance the purchase of necessary commodities during the war, not only in Great Britain, but also in neutral countries.

The capital sums lent for this purpose amounted to a net total of about £1,350,000,000 (\$6,600,000,000), which, with interest accrued during the war period, amounted on July 1, 1919, to over £1,450,000,000 (\$7,000,000,000), or nearly double the debt which his Majesty's Government had themselves contracted at that date with the United

States Government.

This amount was borrowed by the British Government from its own nationals, and in respect of this debt the British taxpayer has had to pay interest at over 5% each year since, making a total annual payment of £72,500,000, which will continue until the debt is paid off by further and additional contributions from British taxpayers. relief from this burden can be looked for from receipts from repara-tions and allied war debts, for in no case will those receipts amount to a greater total than that of British debt payments to the United States Government.

U. S. Government's Share of Dawes Annuities.

11. Whereas the United States Government is receiving from Germany a share of the Dawes annuities estimated to cover its reparation claims in full, and at the same time obtains from Great Britain repayment, with interest at 3% of the full amount of war loans it advanced to Great Britain, Great Britain will retain for herself nothing any such payments she receives in respect either of reparations or of interallied war debts, but will apply all her receipts toward part payment of her liabilities to the United States.

Any balance that remains she will pay out of her own resources, and

in any case she will have to support the entire burden of her war losses and of the war loans she herself made to her allies.

12. His Majesty's Government have set out these considerations in no ontentious or controversial spirit. On the contrary, their desire is to maintain and to promote a friendly understanding between the two great English-speaking nations, on whose cooperation great issues for the peace and progress of the world depend. They view with great misgiving the divergence of opinion and the estrangement which is growing up in regard to these war obligations. It appears to them to be the task of British and of American statesmen to do what can be done to alleviate this difference of view by setting out frankly and fairly the facts of the case and the policy edepted on either side. But fairly the facts of the case and the policy adopted on either side. But the controversy can only be intensified if public opinion in America is guided by statements of facts in regard to their European debtors

which to those debtors appear inaccurate and misleading.

It is for this reason that his Majesty's Government regret that there should have been issued, under the authority of the Secretary of the United States Treasury, a series of statements in regard to Great Britain which, for the reasons set out above, appear to them not to represent accurately or completely the facts. They trust that the United States Government will take steps to remove the unfortunate impression that has been created by the issue of this statement. The position and policy of the British Government in regard to those international payments is well known and the records are easily available. ternational payments is well known and the records are easily available; but if at any time further information is desired by the United States Treasury, his Majesty's Government will be happy to fur-

(For the Ambassador)
H. G. CHILTON.

Secretary Mellon's communication to President Hibben was given in our issue of March 19, page 1610.

### Secretary Mellon's Answer to Great Britain's Note Disputing His Statements on Allied War Debts.

Secretary of the Treasury Mellon took occasion on May 4 to issue a statement answering the charges by Great Britain that he had made inaccurate statements concerning the position of Great Britain in addressing President Hibben on the subject of Allied War Debts in a letter under date of March 15. This letter was given in our issue of March 19, page 161. The British note questioning Secretary Mellon's declarations was made public on May 4 and appears elsewhere in the present number of our paper. The note was delivered to the State Department by the British Embassy, and in answer Secretary of State Kellogg said that "the Government of the United States regards the correspondence between Mr. Mellon and Mr. Hibben as a purely domestic discussion, and it does not desire to engage in any formal diplomatic discussion upon the subject." According to the Washington correspondent of the New York "Times" the Treasury Department, however, felt itself forced to make reply as the attacks in the British note had been aimed directly at the head of Secretary Mellon. That account added:

That Treasury officials considered the British note a sharp one which could not be permitted to pass unanswered, there can be no doubt, even though the State Department might have preferred to let the whole matter drop with a brief acknowledgment.

As a result there was a conference at the White House attended by the President, Secretary Mellon and William R. Castle, Jr., Assistant Secretary of State in charge of foreign affairs, and following this a statement was prepared and approved by Secretary Mellon. This was made public from the Treasury Department, as a statement by the Secretary of the Treasury

One paragraph in the British note which seemed particularly to stir up some American officials contained the statement that Great Britain desired to point out that the Mellon letter to Dr. Hibben contained points of cardinal importance, that "do not correspond with the facts." In his reply Secretary Mellon countered with the declaration that at least one of the assertions made by the British note was not strictly accurate.

A declaration in the British note that Secretary Mellon has sented the actual situation in stating that all our principal debtors are already receiving from Germany more than enough to pay the debts to the United States brought sharp retort from Secretary Mellon.

## Points to Context of Letter.

While admitting that this general statement had been made, the Secretary called attention to the fact that later in his letter to Dr. Hibben it had been made plain that Great Britain was not included in this category. Mr. Mellon also said that he considered it "rather surprising" that the British Government should lay stress on what the context of his

letter showed to be a typographical error.

Secretary Mellon also stressed the point in his reply that whatever differences of interpretation of the debt compacts might exist, the British Government admits that after Sept. 1, 1928, assuming that the French agreement is ratified, Britain will receive from its own debtors and from Germany sums sufficient to cover the current payments due to the United States.

In his statement of May 4 Secretary Mellon says: "Irrespective of the application of the large payments which Great Britain has received and will receive this year from the governments of Germany, France and Italy. I desire to point out that the Columbia and Princeton professors had claimed that the payments to this country would impose a tremendous burden of taxation on friendly countries for the next two generations. This is the statement which I challenged. The note of the British Government makes it entirely clear that I was correct in challenging the accuracy of that statement, for whatever differences there may be as to the payments to be received and made by

Great Britain in the years 1926 and 1927, the British Government admits that after the first of September, 1928, it will receive from its debtors enough to cover current payments due to the United States Government, assuming the agreement with France is ratified."

### Secretary Mellon further says:

"What I desired to emphasize in the letter to Dr. Hibben was that there could be no fairer measuring stick than capacity to pay liberally interpreted, and then to bring out the all-important fact, apparently overlooked, that some of our debtors have already reached the point, and others are about to reach it, where, taking into consideration all payments on account of war debts and war indemnities, our principal debtors are receiving or will receive more than they pay us. In other words, in the near future balances on international payments resulting directly from war debts or Dawes payments will be in favor of our principal debtors. The purpose of the Hibben letter was to make this clear to the American people.

"I have in this statement confined myself to answering the criticisms of the Hibben letter contained in the British note. It seems to me wholly undesirable to enlarge the field of possible differences by commenting on other phases of the British note, and the failure to do so should not be interpreted as an agreement with all the views therein set forth.

. . . "I have no desire to comment on the statement of the policy enunciated in the British note to the effect that Great Britain will retain for herself nothing of any war debts, but will apply all of her receipts toward payment of her liabilities to the United States.

"By implication this means that should the United States further re-

duce British obligation to the United States the British government would cancel a like amount of obligations due to it from its debtors. It is very obvious that the British government would neither lose nor gain in such a transaction. The United States government is, however, in a very different position. The British government is both creditor and debtor. The United States government is a creditor only, and every dollar of debt canceled by the United States represents an increase by just that amount of the war burden borne by the American taxpayer."

#### Secretary Mellon's statement in its entirety follows:

The Treasury Department has no desire to enter into a controversy with the British Government on the subject of allied war debts, but inasmuch as the British Government in an official note to the American State Department has seen fit to challenge the facts and figures contained in a letter addressed by The American Secretary of the Treasury to the President of Princeton University, the Treasury deems it its duty to present the facts as it knows them and to endeavor to explain existing differences.

#### Letter to President Hibben Not Intended as Communication to British Government.

It should be noted at the outset that the letter of the Secretary of the Treasury to President Hibben was in answer to a statement put out by members of the Faculty of Princeton University urging a reconsideration of the det settlements, and was directed specifically to their arguments. It was not intended as a communication, direct or indirect, to the British Government, and that Government was referred to only as an incident to the general thesis therein set forth.

### British Accounting Excludes Debts for War Stocks.

It should be noted, in the second place, that the figures in the British note are apparently used in a technical accounting sense, so that, for instance, the term "Allied war debts" excludes debts for war stocks. Similarly, payments received from Germany are used in the most strictly limited sense, and do not include such items as receipts on account of army of occupation.

While not admitting it, the British Government's note does not deny that the sums specified in my letter were actually paid by the people of France, Germany and Italy, but says in substance that some of the sums paid accrued to the benefit of the Bank of England, others to the dominions, and apparently, from our reading of their figures, such items as payment for war stocks are not considered by them as accruing to the

payment for war stocks are not considered by them as accruing to the benelt of the exchequer on account of war debts.

This is the real cause of the apparent disagreement as to facts. There is no basis of comparison when, for instance, payments on account of war debts, as used by the American Treasury, include the payments on account of war stocks sold, but such an item is not included by the British under the head of war debt payments. Again, there is bound to be disagreement when the American Treasury Department in discussing payments received from Germany, includes all payments, while the British Government, in answer, confines itself to payments strictly on account of reparations and Belgian war debt. Under such circumstances there is not a disagreement as to fact; there is simply a failure to

But even these differences of interpretation are material only in respect to the period prior to Sept. 1, 1928. The British Government admits that, beginning on that date, assuming that the French agreement is ratified, it will receive from its own debtors and from Germany sums "sufficient to cover the current payments due to the United States Government." This, it should be noted, is the principal point made in the letter of the Secretary of the Treasury to President Hibben, and the accuracy of this point is now officially confirmed by the British Gov-

### Dollar Advances to Great Britain.

The first statement to which the British Government takes exception is one advanced by me in reply to the argument that the loans made by is one advanced by me in reply to the argument that the loans made by the American Government during the war should be considered as contributions to a common cause, in which I pointed out that there was merit in such a contention only if the proposed adjustment was a mutual one and to be applied on a strictly equal basis between us and our debtor nations. I pointed out that the dollars with which goods and services were purchased in this country were furnished to our associates on credit, whereas the pounds with which we purchased goods and services in Great Britain were paid for in cash. I then went on to say:

'In other words, we paid cash for the goods and services necessary

services in Great Britain were paid for in cash. I then went on to say:

'In other words, we paid cash for the goods and services necessary
to enable us to make our joint contribution to the common cause.
Our associates got the goods and services purchased in this country
necessary to enable them to make that part of their joint contribution
on credit. Here is the fundamental reason which explains why we
ended the war with every one owing us and our owing no one. We
are now urged to cancel these debts because it is alleged that they
were incurred in a ocmmon cause, bue neither abroad nor in this country has it been suggested that if this is to be done we are to be reimbursed the dollars actually expended by us in France and Great
Britain so that the goods and services they sold us might constitute
their contribution to the common cause."

THE CHRONICLE

This the British Government does not deny: That we paid cash for goods and services obtained in Great Britain and that for the most part they received goods and services in this country on credit; but they say this is misleading because they used the dollars purchased by us in Great Britain for future purchases in this country. The point seems to me immaterial. The dollars they received from the American Government increased their available cash resources, while the promissory notes we received did not increas our available resources.

For the purchases made by Great Britain in the United States, dollars were furnished by the American Government by borrowing from its own citizens, the British Government giving its obligations to the American Government for the equivalent. For the purchases made by the American Government in Great British the United States Government did not borrow pounds from the British Government, and give its obligation to the British Government, but borrowed dollars from its own citizens with which to purchase the pounds, and actually paid cash to Great Britain. Had the transactions been identical in form, the British Government would now hold obligations of the American Government to cover purchases made in Great Britain, just as the American Government for purchases made in America, and, obviously, cancelation could not be urged on a one-sided basis.

The fact that the cash employed in purchasing pounds was borrowed from American citizens and not from the British Government is the distinguishing difference, and any program of cancellation which does not allow for this difference gives the United States no credit on the amount of its war debt for purchases made in Great Britain and other

countrie

The British note refers to the statement in my letter to President Hibben that all of our principal debtors are already reciving from Germany more than enough to pay their debts to the United States. The Princeton and Columbia professors had stated that "we do not desire to impose tremendous burdens of taxation for the next two generations on friendly countries." My letter pointed out that in reaching the debt settlements based on the debtors' capacity to pay, only incidental consideration was given to the reparation payments to be recived by the debtor countries from Germany. In other words, I pointed out that we endeavored to make settlements which the debtors could meet from their own resources without too serious a burden on their economic life. We have always claimed, and claim now, that the debts due us are in no way connected with German reparations.

#### No Intention to Include Great Britain

I then went on to point out that it now appears that all of our principal debtors are already receiving from Germany more than enough to pay their debts to the United States.

There was no intention to include Great Britain in the statement that enough was received from Germany alone. The British situation I cov-ered separately later. That sentence, as originally drafted, contained the words "except Great Britain," but these words in the final copy were inadvertently omitted. The error was an obvious one and was corrected by the text immediately following. It is not believed that any injustice to Great Britain has resulted or that the British Government could have been misled in view of the fact that on the page next following Great Britain's position is segregated and treated separately from that of our other debtors, and in the case of Great Britain we enumerated specifically the payments to be received, stating that they will be received not only from Germany but from France and Italy as well.

I said:
"Finally we come to Great Britain, under the agreements with France, Great Britain will receive from France approximately \$71,000,000 this year, from Italy approximately \$19,000,000, from Germany approximately \$72,000,000, and will pay us \$160,000,000."

In the light of this very clear and definite statement, it is rather surprising that the British Government should lay stress on what the context showed to be a typographical error, immediately corrected, and go to such lengths to disprove a statement which was already completely covered.

The British Government also questions certain figures as to payments received by Great Britain from France, Germany and Italy.

These figures were taken from the attached table showing the estimated payments and receipts of Great Britain during a twelve-year period. The figures are inclusive figures and are derived from the best sources available to the Treasury.

### Accuracy of Figures Not Challenged by Great Britain.

I do not understand that the British Government challenges the accuracy of these inclusive figures insofar as they represent amounts paid and to be paid by the peoples of Germany, Italy and France to Great Britain, but that it contends that all of these sums will not inure to the benefit of the British Treasury and, therefore, cannot be held to relieve the British taxpayer directly, though they unquestionably add materially to British economic resources.

Even so, it is not understood why the British Government apparently fails to include in its figures the payments made by the French on the debt incurred in respect of war stocks sold. From our standpoint, the amount paid this year by the French Government on account of the \$400,000,000 of supplies sold the French Government after the war constitutes a payment on account of the war debts beneficial to the American treasury

### Payments from Bank of France to Bank of England.

Insofar as the payments from the Bank of France to the Bank of England were concerned, they were included in the figures st out in the table, because in the report presented by M. Clementel, the French Finance Minister in 1924, known as the "Inventaire de la situation financiere de La France au debut de la Treizieme Legislature," the statement is made that the Bank of France was simply acting as an intermediary and that the loan was made to the Bank of France for the benefit of the French Government.

Moreover, the published report of the Finance Commission of French Chamber of Deputies indicates that the 1927 budget of the French Government includes an item of 1,200,000,000 francs to be paid to the Bank of England under the head of reimbursements of foreign

commercial debts which the Treasury must meet in 1927.

In this connection, carrying as it does the implication that ment was involved, the statement of the British note that "this loan was a private transaction and is not an inter-governmental debt"

strictly accurate.

It was in the light of these facts and in the absence of any official statement as to the responsibility of the British Government to the Bank of England that these payments were included in my statement of international payments on account of war debts. If the British Government was obligated to indemnify the Bank of England, the payments would serve to reduce a contingent liability which if not paid by France would become an added burden to the British taxpayer. British Note Indicates Correctness of Secretary's Challenge to Profesors.

But irrespective of the application of the large payments which Great Britain has received and will receive this year from the Governments of Germany, France and Italy, I desire to point out that the Columbia and Princeton professors had claimed that the payments to this country would impose a tremendous burden of taxation on friendly countries for the next two generations. This is the statement which I challenged. for the next two generations.

The note of the British Government makes it entirely clear that I was correct in challenging the accuracy of that statement, for whatever differences there may be as to the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government and the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government which is the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government which is the payments to be received and made by Great Britain in the years 1926 and 1927, the British Government which is the payment of t ment admits that after the 1st of September, 1928, it will receive from its debtors enough to cover current payments due to the United States Government, assuming the agreement with France is ratified.

#### Points Emphasized in Letter to President Hibben.

The two points most stressed by the advocates of debt cancellation are that capacity to pay is not a fair basis of settlement and that the agreements that have been negotiated will impose on those debtors with whom we were associated in the war a heavy burden over a very long

period of time.

What I desired to emphasize in the letter to President Hibben was what I desired to emphasize in the letter to President Hilberh was that there could be no fairer measuring stick than capacity to pay, liberally interpreted, and then to bring out the all-important fact, apparently overlooked, that some of our debtors have already reached the point, and others are about to reach it, where, taking into consideration all payments on account of war debts and war indemnities, our principal debtors are receiving or will receive more than they pay

In other words, in the near future balances on international payments resulting directly from war debts or Dawes payments will be in favor of our principal debtors. The purpose of the Hibben letter was to

make this clear to the American people.

I have in this statement confined myself to answering the criticisms of the Hibben letter contained in the British note. It seems to me wholly undesirable to enlarge the field of possible differences by commenting on other phases of the British note, and the failure to do so should not be interpreted as an agreement with all of the views therein set forth.

It seems to me, however, that the reference to the share of the Dawes annuities to be received by the United States, "estimated to cover its reparation claims in full," is rather unfortunate in view of the very limited claim presented by the United States on account of reparations as contrasted with those presented by our associates in the

The payments on account of reparations which the British Governments is receiving are based in part on claims, such as pensions and separation allowances, of a character not included by the United States in its reparation bill. I have no desire to comment on the statement of the policy enunciated in the British note to the effect that Great Britain will retain for herself nothing of any payments she receives in respect of either reparations or interallied war debts, but will apply all of her receipts toward payments of her liabilities to the United States.

By implication, this means that should the United States further reduce British obligations to the United States the British Government would cancel a like amount of obligations due to it from its debtors.

It is very obvious that the British Government would neither lose nor gain in such a transaction. The United States Government is, however, in a very different position. The British Government is both creditor and debtor. The United States Government is a creditor only and every dollar of debt canceled by the United States represents an increase by just that amount of the war burden horne by the American increase by just that amount of the war burden borne by the American

The following fifigures accompanied Secretary Mellon's statement:

RECEIPTS AND PAYMENTS OF GREAT BRITAIN DURING TWELVE YEAR PERIOD, 1924-1936 (IN THOUSANDS OF DOLLARS).

	Sums to Be Received from-			Connd	Sums to	at	Available
Years.	France.	Italy. (b)	Germany.	Grand Total of Receipts.	Be Paid by Grt. Brit'n to U.S.	Surplus of Payments.	for Great Britain.
1924-25 .	\$58,282		\$45,487	\$103,769	\$159,965	\$56,196	
1925-26 .	50,369	9,733	56,782	116,884	160,260	43,376	
1926-27	71.052	19,466	72,479	162,997	160.525		\$2,472
1927-28	69.348	19,466	87.141	175,955	159,775		16,180
1928-29	85,165	19,466	127,471	232,102	160,995		71,107
1929-30	32,363	19,466	125,142	176,971	160,185		16,786
1930-31	60.832	19,466	124,118	204,416			44.056
1931-32	60,832	19,466		205,473			45,953
1932-33	60,832	20,041	125,815	206,688			35,188
1933-34	60,832	20.041	125.815	206,688			23,348
1934-35	60,832	20,041	128,912	209.785			27,565
1935-36 .		20,041					28.685

a Includes payments by France on account of advances of Bank of England, less gold to be returned, and on account of war stocks debt.

b Includes payments by Italy on war debt, less gold to be returned.
c Includes all receipts from Germany under Dawes plan.

#### Secretary Kellogg's Letter Acknowledging Great Britain's Note Taking Exception to Secretary Mellon's Statements on Allied War Debts.

In giving in another item the statement issued on May 4 by Secretary of the Treasury Mellon answering Great Britain's charges that Mr. Mellon had inaccurately presented, in a letter to President Hibben of Princeton University, the British position in the matter of Allied debts, we refer to the letter of Secretary of State Kellogg acknowledging the British note. The text of Secretary Kellogg's note follows:

Ambassador of Great Britain.

Department of State, Washington, May 4, 1927.

Excellency

I have the honor to acknowledge the receipt of Mr. Chilton's note of May 2, 1927, in which he communicated to the government of the United States the comments of the British government on certain

statements contained in a letter dated March 15, 1927, from Mr. Mellon, the Secretary of the Treasury of the United States, to Mr. Hibben, the President of Princeton University.

The government of the United States regards the correspondence

between Mr. Mellon and Mr. Hibben as a purely domestic discussion, and does not desire to engage in any formal diplomatic exchanges upon

Accept, excellency, the renewed assurances of my highest consideration.

(Signed) FRANK B. KELLOGG.

His Excellency: The Right Honorable Sir Esme Howard, G. C. M. G., K. C. B., C. V. O.,

### Omission By Stenographer In text of Secretary Mellon's Letter to President Hibben Which Led to British Note.

The New York "Sun" of last night, May 6, prints the following United Press advices from Washington (copy-

The mystery of the lost phrase in the Hibben debt letter, which changed the sense and provoked a sharp exchange between the British and American governments, has been cleared up,

The British took exception to Mellon's statement in his letter to President Hibben of Princeton, that foreign debtors were receiving more than enough from Germany to pay their debts to the United States. Great Britain denied this, and yesterday Mellon said that his letter had "inadvertnently omitted" to say that Great Britain was an exception.

In the transcript the stenographer made the following errors:

The phrase "with the exception of England" it omitted.

The word "much" was dropped, making it read that the debtors were receiving "more," instead of "much more," than enough to pay their debts.

While Under Secretary Mills believes it to have been a typographical error, he does not seek to evade responsibility for not having caught the error in checking over the draft.

British officials, in challenging Mellon's letter, were influenced by their own domestic political situation. Although not admitted so bluntly, perhaps, it is realized here that British politicians find it just as expedient to keep protesting about the debt settlement as American politicians find it expedient to insist that foreign nations pay to the "last red cent." There is a disposition in some official quarters here to feel that

#### Thomas W. Lamont of J. P. Morgan & Co. Before International Chamber of Commerce Reviews America's Foreign Investments-Cautions Against Rash or Excessive Lending-Visions Europe as Great Region of Free Trade.

America's growing investment in foreign obligations was dealt with in an address by Thomas W. Lamont of J. P. Morgan & Co. at the dinner in Washington on May 2 of the American Section of the International Chamber of Commerce. In his discussion of the subject Mr. Lamont alluded not only to the loans abroad, but to the Mexican debt, to the affairs of Haite and San Domingo, and the loans to Nicaragua, and declared that the present Administration in Washington "requires no apologists. But from a study of the record," he said; "It is dikcult to see the grounds upon which certain portions of the public press charge the present Administration with new and imperialistic policies in Central America. The attempt to maintain reasonable order and prevent unnecessary bloodshed among these nearby neighbors was made a policy of our Government between fifteen and twenty years ago. Laudable as such a policy may be considered, it was not inaugurated by the present Administration, but it has been followed by it with restraint and prudence."

Dealing with America as a world creditor Mr. Lamont stated that "it is figured that the gross annual interest and sinking fund service payable to America upon foreign loans issued here (including Governmental loans) and the dividends from industrial and other investments now total about \$1,000,000,000 per annum." He also made reference to the fact that the Department of Commerce recently estimated that foreign American investments of all classes amounted to approximately \$12,000,000,000. He pointed out that as European enterprise prospers and as savings increase, European investors will more nearly be able to return to their former practice of supplying capital for their own development. Then, too, he said "there is, or has been, available here in recent years a large amount of European capital which was driven out of Europe by the fear of inflation. A few years ago we were hearing much about the flight from the franc or the lira or even from the pound sterling." Such foreign capital aggregating several hundred millions of dollars, he thought, found temporary refuge in American investments. But "with the European currencies either stabilized or near the stazilization point, it is natural to suppose that this capital is returning home and will be utilized in the markets there.

thus further diminishing the demand upon America for foreign loans."

Mr. Lamont in urging the exercise of caution in competition or foreign loans said:

From the point of view of the American investor it is obviously necessary to scan the situation with increasing circumspection and to avoid rash or excessive lending. I have in mind the reports that I have recently heard of American bankers and firms competing on almost a violent scale for the purpose of obtaining loans in various foreign money markets overseas. Naturally it is a tempting thing for certain of the European Governments to find a horde of American bankers sitting on their doorsteps offering them money. It is rather demoralizing for municipalities and corporations in the same countries to have money pressed upon them. That sort of competition tends to insecurity and unsound practice. The American investor is an intelligent individual and can be relied upon to discriminate. Yet in the first instance such discrimination surely is the province of the banker who buys the goods, rather than of the investor to whom he sells them. I may be accused of special pleading in uttering this warning. warning needs to be given against indiscriminate lending and indis-criminate borrowing. In this I think my banking friends generally criminate borrowing. will cordially agree.

In his vision of a New Europe Mr. Lamont said "it is not inconceivable that Europe may some day become a great region of free trade as the United States is within its own borders. Such a development may take a long time in coming; on the other hand, it may move much more swiftly than we imagine. If it does we shall be able within a short span of years to witness a Europe restored, industrious, stable, peaceful, far stronger in every way than it has ever been in the past; with armaments vastly reduced, with swords beaten into plowshares, and with a future bright with promise. It would be well for the American man of affairs to look forward to prepare himself to do business with a Europe of this sort." lowing is the address in full:

Your Chairman, Mr. Owen Young, has asked me to say something to you on the subject of America's growing investment in foreign obligations. Mr. Young said he chose this subject because the policy as to foreign investment which American investors will pursue concerns the whole community and touches upon almost every phase of our industrial and commercial life. What, then is America's policy as to foreign investments? When I ask this question I am of course referrign in no way to the obligations of foreign governments which the United States Treasury holds; nor to its manner of treating those obligations. I am dealing solely with the foreign loans or investments made by American citizens.

The Handling of Mexico's Debt.

Suppose we look first at our financial dealings with our near-by neighbors. The loans made to Central American and West Indian governments have (with the exception of the Cuban, to which American loans now outstanding aggregate \$79,464,900) been negligible in amount. Mexico, prior to the series of revolutions, which all the friends of Mexico hope are now ended, borrowed extensively in the foreign markets. I happen to be Chairman of an International Committee formed in 1919 to endeavor to protect the interests of the holders mittee formel in 1919 to endeavor to protect the interests of the holders of Mexico's foreign bonds which aggregatel (with accrued interest) about \$725,000,000 (including the National Railways' debt). Upon the invitation of the Mexican Government I visited Mexico in 1921 in order to study the foreign debt situation with the Government officials. In pursuance of agreements subsequently entered into our protective committee has received from the Mexican Government upwards of \$30. 000,000 gold for distribution to bondholders. It is true that such sum represents only about a quarter part of what was due upon the original obligations. Nevertheless, the remittance by the Mexican Government of a sum as considerable as that stated is evidence of an earnest desire on the part of the Mexican State to fifth the many of the Mexican State to fifth the Mexican State to fifth the many of the Mexican State to fifth the many of the Mexican State to fifth the Mexican State to fifth the many of the Mexican State to fifth the Mexican State to on the part of the Mexican State to fulfill its obligations to its foreign creditors. The handling of the land and oil questions has, however, had the effect of discouraging most of the British and American oil nad the effect of discouraging most of the British and American oil companies operating in Mexico, and their oil production has fallen off heavily. For instance, the production of oil, which in 1922 amounted to 182,200,00 barrels, fell in 1925 to 115,500,000 barrels, and in 1926 to 90,500,000 barrels. The production in 1927 is hard to estimate, but to 90,500,000 barrels. The production in 1927 is hard to estimate, but if continued at only the present rate will be materially below that of 1926. The taxes levied by the Government upon the production and export of oil form its greatest single source of revenue, and this diminished production of oil has cost the Government heavily; for the taxes, which in 1922 amounted to almost 86,000,000 persos produced in 1926 and 1927 are almost 1927 realizes are also then the letter. 1926 only 37,235,000, and will in 1927 produce even less than the latter amount.

Until these perplexing questions now at issue approximate settlement, it is not probable that Mexico will invite foreign capital to seek outlet there on any large scale. I believe that the United States have the greatest possible friendliness for our nearest neighbors on the south and desire for them nothing but peace and prosperity. I know of no group in the United States having direct contacts or dealings. south and desire for them nothing but peace and prosperity. I know of no group in the United States, having direct contacts or dealings with Mexico, that is not anxious to meet all questions at issue in the same spirit of patience and good will which, it seems to me, the Administration at Washington has shown. The country undoubtedly noted with great satisfaction President Coolidge's hopeful utterances last Monday as to relations with Maying. Monday as to relations with Mexico.

### Loans to Nicaragua.

As to Central American countries, south of Mexico, for instance Nicaragua, American bankers have been charged in some quarters with seeking to make loans to Nicaragua and then invoking the aid of the American Government to protect such loans. It happens that the firm of which I am a member has never had the slightest interest in loans accorded to the Government of Nicaragua. Therefore, possibly I may speak without prejudice of certain facts that are apparent with relation to financial conditions there.

It was in 1911 that at the request of the American Government certain American bankers undertook to render financial assistance to Nicaragua. Since that time Nicaragua has benefitted by a striking Nicaragua. Since that time Nicaragua has benefitted by a striking reduction of its public debt; from approximately \$32,000,000 to approximately mately \$6,625,000, largely through adjudication of claims, funding of outstanding obligations and careful handling of Government revenues. Nicaragua, whose currency was in complete chaos in 1911, now owns a national bank, which has paid in dividends since its formation in 1912, \$290,000; and in addition has built up from earnings a surplus of approximately \$300,000. American engineering skill has taken the chief railway of Nicaragua, which sixteen years ago was described as a streak of rust; and from a broken down and unprofitable road has a streak of rust; and from a broken down and unprofitable road has turned it into an efficiently operated property. Previous to the present revolution the earnings from the railroad and from the bank, both of which were entirely owned by the Government of Nicaragua, were sufficient to pay the entire interest charges on the Government's foreign and domestic debts. It is only fair to say that American banking guidance of Nicaragua's financial affairs caused business there to grow and prosper; and such American commercial interests as now exist in Nicaragua are the result of these American bankers having put the country on a gold basis, of having secured an efficient and honect col-lection of revenue, of having organized and successfully managed the national bank, and of having rehabilitated the national railroads that effectively served the industrial needs of the country.

A Long-Standing Policy.

Incidentally, two points may be noted. From 1911 until the end of 25 (covering the latter part of the Taft, the two Wilson, the Harding and the Coolidge administrations) the American Government maintained a small legation guard in Nicaragua. During that period the country was stable and prosperous. The accomplishments in behalf of the Government which I have described were being steadily carried on. The marines were withdrawn in 1925, a revolution began, and the Nicaraguan Government has now been obliged to go again heavily into debt. The other point is that bankers never took part in Nicaraguan affairs until the United States Government under President Taft undertook to negotiate a treaty with Nicaragua calling for financial cooperation on the part of American nationals.

The cases of the Haitian and Dominican Republics have much that is in common. In the ten years prior to 1915 there was almost constant bloodshed and terror in Haiti. Conditions became so desperate that, as Mr. Wilson's Secretary of State, Mr. Lansing, pointed out in his letter to the Select Committee of Congress on Haiti, it became evidence that the Market Mr. Lansing the Mr. Lansing the Market Mr. Lansing the Mr. Lans dent to the Administration after the violation of the French Legation that "if the United States had not assumed the responsibility (of action) some other power would. To permit such action by a European power would have been to abandon the principles of the Monroe Doctrine." Under the treaty ratiled between Haiti and the United States in 1916, the American Government undertook to use its good offices to provide Haiti with an efficient and stable fiscal administration, and in 1919 a consolidation loan of \$16,000,000 was issued by American bankers. In 1915, prior to American intervention, Haiti's public selections stood at approximately \$36,000,000. Today it has been reduced to less than \$22,000,000. Budgets have been balanced regularly and instead of the usual annual deficit the Haitian Government now keeps a surplus of about \$5,000,000 on hand; roads and other public works have been constructed; an agricultural department has been established under American experts to teach the Haitians better farming methods; the gendarmerie has been established with both native and American officers, and sanitary conditions have been immensely improved.

The Affairs of San Domingo.

The record of San Domingo has been less turbulent than that of Haiti. Yet under circumstances that were becoming intolerable the American Government intervened in 1916 in affairs of this Carribbean meighbor of ours. When the Dominicans failed to co-operate in the American plan for peaceful administration of the Republic's affairs, President Wilson finally directed in November, 1916, that a military government be instituted. Its administration was so effective that in less than a year the Dominican Government had a surplus of over a million and a half dollars on hand. Claims against the Republic aggregating about \$15,000,000 were settled for approximately \$4,500,000. Various American loans for constructive purposes were made and such loans now aggregate \$15,000,000. Late in 1922 the American Military Administration was withdrawn.

The present administration here at Washington requires no apologists. But from a study of the record it is difficult to see the grounds upon which certain portions of the public press charge the present administration with new and imperialistic policies in Central America. attempt to maintain reasonable order and prevent unnecessary blood-shed among these near-by neighbors was made a policy of our Government between fifteen and twenty years ago. Laudable as such a policy may be considered, it was not inaugurated by the present administration but it has been followed by it with restraint and prudence.

America as World Creditor.

America as World Creditor.

Now as to the world at large we are all familiar with the old story as to how America's credit position has changed in the last decade. Even, however, at the risk of repetition, we must cover the same ground again. We must recall that up to the outbreak of the war, America had for decades been borrowing heavily in Europe; that to a very considerable extent the building of our transcontinental railways in the nineteenth century, and the development of our agricultural lands were carried out with money loaned to us by British, French, German and other European investors. It was estimated that at the outbreak of the war British investments overseas amounted to approxioutbreak of the war British investments overseas amounted to approxi-and no doubt these have now again reached a figure of \$20,000,000,000. Because, however, of America's enormous excess of exports over imports (such excess for the war years 1915 to 1920 alone being over \$18,000,000,000); because of the heavy repurchase by Americans of their own securities and because of the foreign loans made in the last decade, America's credit position has now been so far reversed that it is figured that the gross annual interest and sinking fund service payable to America upon foreign loans issued here (including the govern-mental loans), and the dividends from industrial and other investments, now total about \$1,000,000,000 per annum. With such a great sum due each year to America, naturally the question arises as to how much further foreign countries will be able to stand this annual burden. Will their exports so far exceed their imports that they can continue (except by continuous fresh borrowing) to transfer the sums necessary for interest and sinking funds?

American Loans Abroad.

Do not get the idea that all our American loans of recent years have gone to European borrowers. We must not overlook the large sums loaned and

invested in many other corners of the earth. Here is a rough summary of them all up to a year ago, according to figures compiled by the Department of Commerce:

ESTIMATED VALUE OF AMERICAN INVESTMENTS ABROAD ON DEC. 31 1925.

Regions.	Government and Government Guaranteed Obligations.	Industrial Securities and Direct Investments.	Total.
EuropeLatin America	\$1,825,000,000 910,000,000	\$675,000,000 3,300,000,000	2,500,000,000 4,210,000,000
Canada and Newfoundland	1,175,000,000	1,650,000,000	
Asia, Australia, Africa, and rest of world	520,000,000	350,000,000	870,000,000
Total	\$4,430,000,€00	\$5,975,000,000	\$10,405,000,000

To this total might be added upwards of \$1,000,000,000 for the new issues (less refunding) in 1926. Of course any inclusion of inter-Governdebts would greatly increase the grand total.

And here follows a summary (without deduction for refunding operations)

FOREIGN GOVERNMENT, STATE, MUNICIPAL AND CORPORATE LOANS PUBLICLY ISSUED IN THE UNITED STATES FROM 1919 (THE ARMISTICE) TO 1926 INCLUSIVE.

Year.	Year. (1) Government Provincial and Municipal.		Total.	
1919	\$511,500,000	\$105,448,000	\$616,948,000	
1920	387.055.000	228,626,000	615,681,000	
1921	463,573,000	169,867,000	633,450,000	
1922	624,174,000	124.051.000	748,225,000	
1923	379,482,000	53,931,000	433,413,000	
1924	880.703.000	317.776.000	1,198,479,000	
1925	776.022.000	515.971.000	1,291,993,000	
1926	719,935,000	725,877,000	1,445,812,000	
	\$4,742,444,000	\$2,241,547,000	\$6,984,991,000	

For what purposes have these various loans been made? In general we may answer that they have been made for constructive purposes. In the early years following the armistice, loans, publicly issued, aggregating several hundred millions of dollars, were made to the Allied Governments, chiefly to the British and French, whose Governments have borrowed here, respectively, since the armistice—\$250,000,000 British and \$300,000,000 French. During the same period Belgium has borrowed \$285,000,000. earlier of these loans were, of course, made largely for the purpose of refunding loans made during the earlier years of the war. The later loans, in the case of France and Belgium, were made for reconstruction and for measures looking to currency stabilization.

#### Co-operation to Help Central Europe.

Loans to the Central European countries did not begin until 1923. You will recall the first one of those reconstructive efforts. the case of Austria; reduced to a state of limited proportions and resources, shorn of much territory, given over to hopeless inbation, with ruin staring the Austrian people in the face. The League of Nations prepared a scheme of rehabilitation. Despite predictions of failure, it was taken up, and towards the successful loan of \$126,000, 000 necessary for stabilization, reorganization of a new central bank of issue, etc., American investors subscribed \$25,000,000. A year later, with Hungary apparently going down the same toboggan slide from which Austria had been rescued, the League of Nations again devised a financial plan, and again a good portion of the loan necessary thereto was issued in the American markets. Then came the great international loan for the equivalent of approximately \$200,000,000 to the German Government, over half of which, \$110,000,000, was successfully taken up by American investors in October, 1924. This was the loan necessary to set the Dawes Plan under way, and I hardly have to describe to you how vital was the inception of the Dawes Plan to the tranquility of all Europe.

One can reasonably say then that America has taken a generous part in these great efforts for European reconstruction. In each one of these loan occurings in the American markets an appeal has been made to the investment community on the ground of helpful co-opera-tion in world affairs. Naturally, however, the bankers would never have ventured to make such an appeal if they had not first convinced themselves that the loans were sound in themselves and so set up as to give every promise of being met at maturity.

### Loans Other Than to Europe.

During the same period America's loans to other parts of the world have, as I have just pointed out, been considerable. Among these I might mention particularly the great loan of \$150,000,000 to the Japanese Government in February, 1924. This was the reconstruction loan which enabled the Japanese Government to conserve its external resources and still continue unabated the rapid and courageous work of reconstruction following the disastreus earthquake and fire of Senreconstruction following the disastrous earthquake and fire of Sep-

Another quarter where American investors have lent money for the first time on any considerable scale has been Australia. In July, 1925, hrst time on any considerable scale has been Australia. In July, 1925, the Commonwealth of Australia borrowed here \$75,000,000. This operation denoting American co-operation with the greatest and most important of the British Dominions in the Far East, is of interest and significance. One of the states of Australia, New South Wales, has recently borrowed \$50,000,000 here. Another foreign state that might well be mentioned is the Republic of Argentina. Prior to the war, the bulk of Argentina's loans came from Great Britain. During the war, New York naturally became the chief loan market for the South American states, and Great Britain has not yet been able to resume her lendings there upon her former scale. During and since resume her lendings there upon her former scale. During and since the war, the Argentine Government has borrowed in our markets a net (after allowing for the repayment of short term indebtedness) of \$230,000,000.

I have indicated the general purposes of these loans; such for instance as financial reconstruction and eurrency stabilization in the cases of Austria, Hungary and Germany; material reconstruction in the case of Japan; development of public works and refunding of floating debt in the case of the Argentine, etc. Again last October an international loan of \$100,000,000 of which America's share was \$50,000,000 was made to Belgium for the purpose of stabilizing the new currency, furnishing ample gold reserves to the central bank of issue, etc. When the British Government determined to return to the gold standard in May, 1925, the Government and the Bank of

England between them arranged in New York for two-year credits aggregating \$300,000,000. Little if any, however, of this credit was ever availed of, and the Chancellor of the Exchequer has announced that no request for renewal will be made.

#### Improved Currency Positions.

France and Italy are the only two great powers of Western Europe which have not yet returned to the gold standard. It has been generally supposed that when these two countries decide to stabilize upon a gold basis they will as a measure of insurance require certain foreign credits, perhaps in the same manner that Great Britain arranged her credits in May, 1925. Yet in the case of France, its financial position has changed extraordinarily for the better in the last nine months. The world has seldom seen such a remarkable reversal and restoration of confidence as that shown by the French people in themselves and in their currency medium since M. Poincare undertook the reins of government nine months ago. The foreign balances of the Government and of the Banks of France have mounted so rapidly that if and when France determines to resume gold payments she may be able, if she prefers, to do so without negotiating any considerable external credits. The Italian Government, too, has presumably been acquiring very material foreign reserves. The Government borrowed direct here in November, 1925, \$100,000,000, the proceeds of which loan are said to be still practically intact. Since that time Governmental agencies and Italian municipalities have borrowed a sum equiva lent to approximately another \$100,000,000 the proceeds of which have undoubtedly been made available to the Government and/or to the Bank of Italy for additional reserves.

#### Will the Present Scale Continue?

The question which perhaps interests us most is whether, and if so how long, America will continue to lend abroad sums upon anything like the present day scale; the Department of Commerce having recently estimated that foreign American investments of all classes amounted to approximately \$12,000,000,000. I cannot attempt to answer this question. Yet we can note some of the factors that are likely to affect the increase or retardation o this flow of American capital overseas. It is for instance clear that Europe is steadily getting more firmly on its feet. As farming land is restored, as manufacture increases, the necessity for purchases in America will diminish. European enterprise prospers and as savings increase European investors will more nearly be able to return to their former practice of supplying capital for their own development. Then, too, there is or has been available here in recent years a large amount of European capital which was driven out of Europe by the fear of inflation. A few years ago we were hearing much about the flight from the franc or the lira or even from the pound stirling. No doubt such foreign capital aggregating several hundred millions of dollars found temporary refuge in American investments. With the European currencies either stabilized or near the stabilization point, it is natural to sup-pose that this capital is returning home and will be utilized in the markets there, thus further diminishing the demand upon America for Or if this capital does not return home the income foreign loans. from it will serve as a balance to these international accounts.

### Necessity to Exercise Caution.

From the point of view of the American investor it is obviously necessary to scan the situation with increasing circumspection and to I have in mind the reports that avoid rash or excessive lending. avoid rash or excessive lending. I have in mind the reports that I have recently heard of American bankers and firms competing on almost a violent scale for the purpose of obtaining loans in various foreign money markets overseas. Naturally it is a tempting thing for certain of the European Governments to find a horde of American bankers sitting on their doorsteps offering them money. It is rather demoralizing for municipalities and corporations in the same countries to have money pressed upon them. That sort of competition tends to insecurity and unsound practice. The American investor is an intelligent individual and can be relied upon to discriminate. first instance such discrimination surely is the province of the banker who buys the goods rather than of the investor to whom he sells may be accused of special pleading in uttering this warning. Yet a warning needs to be given against indiscriminate lending and indiscriminate borrowing. In this I think my banking friends generally will cordially agree.

## Working of the Dawes Plan.

Another point that American lenders may possibly have in the back of their heads is this: that many economists have of late been raising the question as to whether, when Germany's maximum payments under the Dawes Plan begin to fall due in 1929, she will be able to make the necessary transfers to meet them; and if not, what will be the solution of the situation that will arise. I may recall to you that the distinguished Chairman of this dinner, when he returned from his performance of those very emisent services rendered in the devising and setance of those very eminent services rendered in the devising and setting up of the Dawes Plan, pointed out that the Dawes Committee had never maintained that the Dawes Plan in itself was necessarily a final solution of the Reparations problem. It was manifest that the Dawes Plan furnished a bridge for the Allies and the Central Powers to cross over the great gulf that had been fixed by the continued and ever increasing dissension over the problem of reparations; a disagreement that with the invasion of the Ruhr almost threatened Europe with a fresh war. It has been pointed out many times that the great feature of the Dawes Plan was that it furntshed a modus vivendi. It put the question of the Reparations outside of politics and gave the European nations time to settle down and pursue fresh methods of reconstruction and appeasement. Until, however, Germany's ultimate liability has been determined the economists maintain that the Reparations problem will not have been finally solved; and as the time approaches when heavier payments become due from Germany to the Allies the question may come up in some form. For the long run the American investor will be satisfied to continue his loanings on a heavy scale to Europe only when he can feel that the whole question of inter-allied and inter-governmental loans, including the reparations due from Germany, has been settled equably and finally. Certainly however this is not a matter for us to concern ourselves about just now. Up to date the workings of the Dawes Plan have exceeded the highest hopes of its creators and have confounded those critics who predicted its early collapse.

### Vision of a New Europe.

Except for this question as yet not wholly solved, and with Russia so to say still in the twilight zone, Europe seems to be pretty well out of the woods. Certain of the statesmen on the other side, men of

sobriety and judgment, experienced and schooled in the world of politics, declare that Locarno means the permanent appeasement of a new era; that while there may be occasional embroilments, even sporadic armed conflicts, there will never again be any great cataclysm on the continent of Europe; that within the life time of our youth war will have become as outworn as witcheraft, slavery and duelling. It is true that Europe is happily becoming more unified. The movement The movement to break down the high tariff barriers, built up by the growth of nationalism in almost every European country after the war, is already well under way. It is not inconceivable that Europe may some day become a great region of free trade as the United States is within its own borders. Such a development may take a long time in coming; on the other hand it may move much more swiftly than we imagine. If it does we shall be able within a short span of years to witness a Europe restored, industrious, stable, peaceful, far stronger in every way than it has ever been in the past; with armaments vastly reduced, with swords beaten into plowshares, and with a future bright with promise.

It would be well for the American man of affairs to look forward to prepare himself to do business with a Europe of this sort. Off hand, one might say that industrial competition from a Europe so unified would be much more formidable than ever before. competition from a world across the sea, well ordered and at peace, is competition that America can well afford to welcome rather than fear. Then, too, the miracles of science and invention, being performed day by day under our very eyes, must inevitably change our outlook and affect the scheme of things which our business men lay out for the future. Some one has said that Change is impermanent. Rather Change is the only thing that is permanent. We must meet it, study it and try to guide it. The man of affairs the world over must keep pace with these new developments. He must realize that his outlooks approach be kent parcelal or even patients! annot be kept parochial or even national; they must be international. He is keen today to do his share in rendering this world in coming generations a more stable, a more gracious, and a happier world to live in. Yet we must realize that the coming of such an era will depend almost entirely upon the conscious co-operation of men through-

### Secretary of Commerce Hoover at Pan-American Conference Would Confine Loans to Foreign Countries for Productive Enterprise -State Department's Position.

Addressing the Third Pan-American Commercial Conference at Washington on May 2, Secretary of Commerce Hoover referred to borrowings by foreign nations, making the statement therein that "no nation should itself, or should permit its citizens, to borrow money from foreign countries, and no nation should allow its citizens to loan money to foreign countries unless this money is to be devoted to productive enterprise." The subject of foreign loans was also discussed at the conference by T. W. Lamont of J. P. Morgan & Co., who as we note in another item, warned against rash or excessive lending. Commenting on what Mr. Lamont and Secretary Hoover had to say the Washington correspondent of the New York "Times" on May 2 stated:

The remarks of Mr. Hoover and Mr. Lamont brought out that the State Department was continuing the practice inaugurated in the Harding Administration of asking American bankers to inform it of any proposed loan to a foreign country in order that the department of any proposed loan to a foreign country in order that the department might advise as to the wisdom of it, but, in behalf of Secretary Kellogg, the department explained, in response to questions growing out of Secretary Hoover's proposal, that Mr. Kellogg's course was not in conformity with Mr. Hoover's view that loans to Latin America not for productive purposes should be embargoed.

### No Latin-American Loan Stopped.

The State Department explained that all loans proposed to be made by American bankers to foreign countries came before the State Department to permit the Department to advise whether it had any objections. There had been no objection to any loan to a Central American or South American country since Mr. Kellogg became Secretary of State, it was said, and the principle of objecting to loans to them on the ground that the money to be borrowed was not to be used for productive purposes had not been applied. This Government, it was said, had no reason to object to such loans, although this did not apply to such countries as Haiti, where treaty obligations emdid not apply to such countries as Haiti, where treaty obligations empower the United States to supervise governmental borrowings. To this was added that all loans negotiated by Haiti had been approved the State Department.

A question as to whether New York bankers had loaned \$1,000,000 to the Diaz Government in Nicaragua to pacify the country brought the answer in behalf of Secretary Kellogg that he presumed the de-partment had considered this loan. No definite information was obtained as to whether it had been approved, however.

In his address Secretary Hoover spoke in part as follows:

We see a great deal of discussion to the general effect that each nation should make its purchases in those countries where it sells its products, and thus balance its trade with direct business. But there is no economic foundation in fact, and if it were put into action an attempt to set any one country on the basis of its direct trade would descree its preservity. destroy its prosperity.

The great web of international trade is no longer a direct exchange between two countries.

its common balance.

It would be possible for me to go into great detail showing this intricate movement of trade between two and three and four countries, by which one country purchases a predominant amount of goods from another, and with those resources purchases are made of a more desircharacter in still a third country; that the ultimate end is the building up of a domestic prosperity which creates a demand for more and more foreign goods.

I believe that as the conference goes on with its work it will find a matter of important discussion in the question of our financial rela-

tions as bearing upon this upbuilding of the domestic prosperity in each of our countries in the Western Hemisphere, the only country that has so far developed its resources to an extent that it has a surplus of capital is the United States.

#### Foreign Borrowings.

This conversion of our country from a borrowing to a lending country has taken place in any essential sense within the last 15 years. Prior to that time the whole Western Hemisphere was dependent upon the older countries of Europe for its supplies of capital. Yet our American States, each and all of them, are in that stage of upbuilding of their natural resources where they are still in need of the supply of their natural resources where they are still in need of the supply of external capital for those purposes, except for the United States alone. Due to the impoverishment of Europe as the result of the World War it has ceased, temporarily, to be a source of capital supply to the Western Hemisphere. In fact almost every country of Europe has been compelled to come to the great reservoir in the United States for assistance during these past eight years, and it seems to me, therefore, a great good fortune that through the whole of the Western Hemisphere the economic strength of the United States should have become so great that we would have been able to supply this essential become so great that we would have been able to supply this essential capital without restraint and without restriction. Had this not been the case the development of our southern neighbors must have been slowed down or even stifled for a long period of years, until Europe

coull recover its prosperity.

Latin America has only been able to borrow from Europe approxi-Latin America has only been able to borrow from Europe approximately \$200,000,000 in the whole of the last eight years since the Great War. During this period we have been able in the United States to respond to their requests in an undiminished supply to the extent of over \$1,200,000,000, and I believe we may take it as a certainty that with the upbuilding of economic structure each American state will in turn at some time begin to produce that surplus which will, when converted into capital, soon relieve it of the necessity of external borrowing. In time one by one of the other American countries will become centers for the export of capital. In other words, these periods of borrowing during the development of states are but temporary. They have no meaning of a permanent mortgage or a permanent obligation levied on the people, provided always one essential principle dominates the character of these transactions; and it is this particular essential that I wish on this occasion to emphasize to you for your consideration. That is that no nation should itself, or should permit its citizens, to borrow money from foreign countries, and no nation should allow its citizens to loan money to foreign coun-

tries unless this money is to be devoted to productive enterprise.

Out of the wealth and the higher standards of living created from enterprise itself must come the ability to repay the capital, together with the net gain, to the borrowing country. Any other course of action creates obligations impossible of repayment except by a direct subtraction from the standards of living of the borrowing country and

the impoverishment of their people.

In fact, if this principle could be adopted between nations of the world, that is, if nations would refuse to allow the lending of money for the balancing of budgets for purposes of military equipment or war purposes, or even that type of public work which do not bring direct or indirect productive return, a great number of blessings would follow to the entire world.

There could be no question as to the ability to repay; with this increasing security capital would become steadily cheaper, the dangers to national and individual independence in attempts of the lender to collect his defaulted debts would be avoided; there would be definite increase in the standard of living and the comfort and prosperity of

There could be no greater step taken in the prevention of war itself. I do not propose that these are matters that can be regulated by law. They are matters that can be regulated solely by the commercial and financial sentiment of each of our countries, and if this body may be able to develop the firm conviction, develop understanding that the financial transactions between the citizens of natoins must be built upon the primary foundation that money transferred is for repro-ductive purposes, it will have contributed to the future of the Western

Hemisphere in a degree seldom open to a conference of this character.

We have every reason in the West to develop means of this character; we have a common tradition arising from a common struggle for independence, the setting up of a common theme in a new and great political experiment whereby we have founded our hopes and aspirations upon the development of the individual man under ordered liberty.

We have carried on this experiment now in some 22 great political laboratories over a century. We have found that experiment to be a success. It has been a success in each and every one of our countries. Each and every one of us have made advances in this great laboratory of discoveries, inventions in government, which we have penetrated into our neighbors, and we have here to defend a great political theme, to defand a great political experiment, and that experiment is based on a common sentiment for national independence, for the elevation and the dignity of individual man.

#### President Coolidge at Pan-American Commercial Conference Tells of Reallocation of Commerce of Western Hemisphere In Last Half of Century-Mutual Interdependence Justifies Pan-American Movement.

Attention to the fact that "the last half of the century has seen a very material reallocation of the Western Hemisphere" was drawn by President Coolidge at the joint session in Washington on May 3 of the Third Pan-American Commercial Conference anl the Chamber of Commerce of the United States. The President noted that 'the United States has become the chief market for the raw materials of the Southern republics, while on their part they have turned to us for a supply of manufactured commodities." He observed that in 1830, nearly a hundred years ago, the value of both exports and imports amounted to about \$25,000,000; fifty years later it had reached more than \$200,000,000, only a little less than 10 times as much; and during the last 10 years it has averaged not far under

\$2,000,000,000, again increasing almost tenfold in fifty years. In the hundred years, or little less, the increase has been nearly a hundredfold." "Our sister Republics," said the President, "have resources of enormous value, and a constantly increasing dependence of the whole world upon the products of their natural resources assures them of a continually enlarging commercial horizon. While our own country is desirous of participating in this trade, it does not wish to do so at the expense of any other people, but upon a basis which is mutually just and equitable." "It is this mutual interdependence which justifies the whole Pan-American movement," the President stated, adding:

It is an ardent and sincere desire to do good, one to another. associates in the Pan American Union all stand on an absolute equal-

ity with us.

It is the often declared and established policy of this Government to use its resources not to burden them but to assist them; not to control them but to cooperate with them. It is the forces of sound thinking, sound government, and sound economics which hold the

thinking, sound government, and sound economics which hold the only hope of real progress, real freedom, and real prosperity for the masses of the people, that need the constantly combined efforts of all the enlightened forces of society.

Our Pan American Union is creating a new civilization in these western Republics, representative of all that is best in the history of the Old World. We must all cooperate in its advancement through mutual helpfulness, mutual confidence, and mutual forbearance.

The President's address in full follows:

Ladies and Gentlemen:

The Pan-American movement rests on the principle of mutual helpfulness. This idea had its inception at the first meeting of American republics in 1826, but did not reach its full development until the republics in 1826, but did not reach its full development until the conference held in Washington in 1889, which organized the Bureau of American Republics, now known as the Pan American Union. Since this time many international conferences of American States have been held to consider scientific, sanitary, Red Cross, postal, journalistic, radio, standardization, highways and other questions. These gatherings, representing the great body of unattached republics of the Western Hemisphere, are a great influence in commercial, industrial and cultural development.

Our first commercial conference was held in 1911, our second in

Our first commercial conference was held in 1911, our second in 1919, and this is the third. It is a happy circumstance that the Chamber of Commerce of the United States, meeting at this same time, gives an opportunity for bringing together representative business. ness men covering all the territory of the Pan American Union. The growing intimacy of our relationship is emphasized by the fact that delegates are already here to hold a conference on commercial aviation and other delegates to confer on standardization. To all of these representatives the Government of the United States extends a most cordial welcome. They hold promise of great benefit to all the countries concerned and provide the opportunity and methods for promoting mutual cooperation and friendly relations.

### Trade Must Be Free and Independent of Government.

While this conference has a semi-official standing, I believe that its great merit lies in the fact that it represents not government but private industry. Governments do not have commercial relations. They can promote and encourage it, but it is distinctly the business of the people themselves. If this desirable activity is to grow and prosper, if it is to provide the different nations with the means of realization, of education, progress and enlightenment, it must in general be the product of private initiative. Under free Governments trade must be free, and to be of permanent value it ought to be independent. Under our standard we do not expect the Government to support trade; we expect trade to support the Government. An emergency or national defense may require some different treatment, but under normal conditions trade should rely on its own resources, and should therefore belong to the should therefore belong to the province of private enterprise.

It is our conclusion that while government should encourage inter-national trade and provide agencies for investigating and reporting conditions, those who are actually engaged in the transaction of busiconditions, those who are actually engaged in the transaction of business must necessarily make their own contracts and establish their own markets. There is scarcely any nation that is sufficient unto itself. The convenience and necessity of one people inevitably are served by the natural resources, climatic conditions, skill and creative power of other peoples. This is the sound basis of international trade. This diversity of production makes it possible for one country to exchange its commodities for those of another country to the mutual advantage of both. It is this element that gives stability and permanence to foreign commerce. It contributes to satisfying wants and needs, and so becomes a help to all who are engaged in it.

The civilizing influence of commerce has often been noted. An

The civilizing influence of commerce has often been noted. An exchange of commodities always results in an exchange of ideas. The railroad, steamship, telegraph, telephone, and now the airplane, have all reached their highest development as instrumentalities of As law and order and security are absolutely necessary for industrial and commercial life, international exchange of large dimensions becomes one of the strongest guarantees of peace.

Development of Commerce with Latin America.

The last half of the century has seen a very material reallocation of the commerce of the Western Hemisphere. In its beginning we were all largely dependent on Europe for a market for our raw matrials and for a considerable supply of manufactured articles. This condition is very much changed. The United States has become the chief market for the raw materails of the Southern republics, while on their part they have turned to us for a supply of manufastured commodities. Since our sister republics became independent this trade has greatly increased. In 1830, nearly a hundred years ago, the value of both exports and imports amounted to about \$25,000,000; fifty years later it had reached more than \$200,000,000, only a little less than ten times as much; and during the last ten years it has averaged not far \$2,000,000,000, again increasing almost tenfold in In the hundred years, or a little less, the increase has been nearly a hundredfold.

In this exchange of commodities this country has, as is known, purchased far more from them than they have purchased from us, or, in other words, the visible balance of trade has been in their favor. During the last five years our purchases have amounted to a total of \$5,068,000,000 and our sales to \$3,781,000,000, showing a difference of \$1,387,000,000, or an excess of about 34%. For the century the excess would be greater, probably by more than 40%.

Not only has this country purchased more than it has sold, but it has long been the chief foreign purchaser of their products. During the twelve years ending with 1925, the only years for which complete statistics are available, this country's share of their exports has averaged read products. aged nearly 40%. This is more than 200% of the portion taken by Great Britain, the nearest competitor, and nearly 30% above that taken by Great Britain, France and Germany combined, the three next most

important purchasers.

In the import trade of the southern republics the United States has also, though more recently, come to occupy the leading position. In 1900 the imports of all these countries, collectively considered, from Great Britain were about equal to their imports from the United States Great Britain were about equal to their imports from the United States and Germany combined, which last two countries were on about an even footing. From 1900 to 1910 the United States gained rapidly, and since 1913 has remained in the lead in the collective imports of all Latin America. In the countries north of Panama the commercial importance of the United States has, because of greater proximity and greater diversity of products, been much greater than in those of the south. Even prior to 1890 imports into Mexico, Cuba and Central America were almost uniformly greater from the United States than from any other country. Up to the year 1913 South America still imported more from Great Britain and more from Germany than from the United States. Since that time the United States has reached and maintained the first position in the import trade of South America just maintained the first position in the import trade of South America just as it has maintained the lead in the import trade of all American

While America is not the chief market for breadstuffs and animal products of these countries, it is and must be the chief market for industrial raw material, tropical and semi-tropical foods, copper, hides, wool, oil, eane sugar and coffee. This trade must come to our market just as certainly as the trade of Texas, Kansas or Connecticut must find its chief outlet in our domestic market. Such articles as mineral oils, molasses, chicle, nitrate, bananas, coffee and refined copper find almost 100% of their market in this country, while sugar and lead products come close to 85%. While, on the other hand, naturally, these countries do not take anywhere near so large a proportion of our total exports as we take of theirs, yet in many articles it runs about 30% and its total for 1926 was almost \$882,000,000, or about 20% of our entire exports. This is a vast sum both in exports and imports, and of great importance to our southern neighbors and to ourselves in its financial

effect and in its enormous humanizing influence.

#### Transportation Facilities

A prime requisite of commerce is transportation. On account of location and cost, most of our trade with the south is carried on by ship-ping. In the last few years these facilities have been both increased and improved. Boats which are comfortable and commodious run from New York to Peru in twelve days and to Chile in twenty days, while on the east coast the Argentine is reached in twenty days and Brazil in twelve days. At least once each week sometimes oftener, there are sailings to Caribbean ports. This fine passenger service has brought people directly to America who formerly came here by way of European ports. In addition to this a very extensive freight service has been built up. In 1900 the number of American vessels that entered these foreign ports was 2,044, while the number that cleared was 1,623. In 1925 the num-

ber that entered was 6,239 and the number that cleared 8,193.

While ships can land goods on the coast and sometimes go up the larger rivers, any extensive distribution is dependent upon land transportation. The building of railroads has greatly contributed to this purpose. Engineering feats have taken these railroads over high mountain ranges that seemed impossible. The highway, with the introductain ranges that seemed impossions. The fighway, with the introduction of motor trucks, is becoming an important adjunct to the railroads in our own country and in all the republics to the south. Modern methods of construction have been so highly developed in building our highways that our road machinery is in great demand, and the desire for information and education on this subject has become so widespread as to call together great international conferences.

Supplementing other modes of travel, both by sea and land, is the development of aviation. While this has not reached the stage at which it becomes a very important factor in international commerce, yet where speed is necessary in carrying travelers, perishable articles, or mail, it

holds promising possibilities.

Not only transportation but communication is necessary to commercial interchange. For this purpose we have the Pan American postal agree-ment, which makes the domestic rates on mail matter applicable to all the nations which are parties to the agreement. This includes all the republics of the two American continents with one exception, so that a letter will go anywhere within their territory at the domestic rate of postage which prevails in each. The cable and the radio both furnish means by which almost instantaneous communication can be had among

all the nations of our two continents.

No doubt the most important influence in enlarging trade is advertising, and of all forms of advertising that which results from personal experience and personal contact is most valuable. A conference of this nature, that will bring into such intimate relationship the representatives of the various producing elements of so many different nations, cannot help revealing many new wants and many new sources from which they can be supplied. Our sister republics have resources of enormous value, and a constantly increasing dependence of the whole world upon the products of their natural resources assures them of a continually enlarging commercial horizon. While our own country is desirous of participating in this trade, it does not wish to do so at the expense of any other people, but upon a basis which is mutually just and equitable. Commerce has no other permanent foundation. We expect other countries to produce commodities which we can use for our benefit, and we The result is a more abundant life for all concerned.

Mutual Interdependence Justifies Pan-American Movement

It is this mutual interdependence which justifies the whole Pan-Amerian movement. It is an ardent and sincere desire to do good, one to nother. Our associates in the Pan-American Union all stand on an absolute equality with us. It is the often declared and established policy of this Government to use its resources not to burden them but to assist them; not to control them but to cooperate with them. It is the forces of sound thinking, sound government and sound economics which hold the only hope of real progress, real freedom and real prosperity for the masses of the people, that need the constantly combined efforts of all the enlightened forces of society. Our first duty is to secure these results at home, but an almost equal obligation requires us to exert our moral influence to assist all the people of the Pan-American Union to provide

similar agencies for themselves. Our Pan-American Union is creating a new civilization in these western republics, representative of all that is bst in the history of the Old World. We must all cooperate in its advancement through mutual helpfulness, mutual confidence and mutual forbests agencies. forbearance.

### Secretary of State Kellogg In Welcoming Pan-American Conference Sees As Result of Gatherings Constructive Co-operation in Solution of Common Problems.

Welcoming the delegates to the Third Pan-American Conference in Washington on May 2 Secretary of State Kellogg stated that "an examination of the proceedings of the five successive international conferences of the American States, held since the first conference at Washington in 1889, discloses the adoption of a series of treaties, conventions, and resolutions which have laid the foundation of an American system in the best sense of the word; a system embodying agreements for the orderly and peaceful settlement of disputes, and for constructive co-operation in the solution of common problems." Kellogg also said:

The development of this spirit of unity does not involve the slightest thought of antagonism to any other section of the world. It is simply a recognition of the fact that the New World is confronted with a group of problems which have arisen out of the special circumstances surrounding the settlement of our respective countries and that the most effective solution of these problems is to be gained by constant intercharge of experience and by a carefully planned coordination of

The more I study the conditions on this Continent the more I am impressed with the fact that the basic principles underlying the civilization of all the coupling of American continuous and the conditions of the conditions on this Continent the more I am ization of all the republics of America are essentially the same; their political ideals are in entire harmony with one another and their social development is moving along the same lines. Those facts constitute a firm basis for international sympathy and good feeling. The points of resemblance that unite us are far more numerous and far more important than any difference that may exist. Your presence here today is the most convincing demonstration not only of the existence of common problems but of the earnest desire to find the best means for their solution. their solution.

Pan Americanism means something far deeper than the existence of

friendly relations between governments; it means, above all things, a mutually sympathetic understanding of national ideals and purposes between the peoples of this Continent.

Over a century ago, while the nations of Latin America were in the midst of their struggle for independence, the people of the United States followed this struggle with the deepest interest and sympathy, conscious of the fact that the aspirations of all the nations of this Continent were essentially the same. Throughout the century that has elapsed since that time this unity of purpose and unity of ideals become more and more evident.

has become more and more evident.

It is needless for me to say to you that the Government as well as the people of the United States desire to foster the closest possible understanding with the governments and nations of Latin America. We are seeking no special privileges and we desire nothing that we are not willing reciprocally to grant to our sister republics. We are anxious that this hemisphere shall give to the world an example of orderly progress, of mutual respect for rights, and that there shall also be a mutual fulfillment of obligations. It is only on such a basis that real and permanent progress can be assured. real and permanent progress can be assured.

In closing, permit me to wish you in the name of the Government Board of the Pan American Union the fullest measure of success in the deliberations upon which you are about to enter, and to express the hope that these conferences will mark a further step in the fulfillment of the larger purposes of Pan American unity.

## The Spring Floods in the Mississippi—Their Onward Sweep and Description—Secretary Hoover's Interesting Description of the Conditions Producing Them.

The floods in the Mississippi Valley assumed ever larger proportions during the past week. The crest of the flood was just above Vicksburg, Miss., as the week opened, and was proceeding southward at about one mile per hour. New river stages were reported at points north of New Orleans, the water at Vicksburg rising 2.3 feet in four days and going continually higher. Levees continued to crumble both on the Mississippi and on the tributary streams, and further great areas were inundated. A report to the New York "Times" from Memphis, April 29, said:

Tearing through the levee at South Bend late to-day, the swollen Arkansas River again made mockery of man's heroic work to stem the racing tide. Set free by a 200-yard gap, rapidly widening, the flood waters will virtually complete the inundation of southeast Arkansas.

With armies of men battling the crush of flood water along the lower with a flood water along the lower with a flood water along the lower with a flood water along the lower water water

reaches of the Mississippi and Arkansas rivers to strengthen weakened and crumbling bulwarks, the American Red Cross and allied agencies provided for the thousands of homeless in the inundated areas.

An army of destitute persons, the majority farmers and laborers, were concentrated in seventy-five cities and villages of the flood-torn States

steamboats and in the

Further dispatches from Memphis of the same date quoted Henry M. Baker, National Director of Disaster Relief for the American Red Cross, to the effect that 200,000 refugees already had been registered, this representing only about half the persons made homeless. Refugee population in various States, as announced by the Red Cross April 29.

Arkansas .- Marked Tree, 800; Blytheville, 4,500; Prasfield, 800; Brinkley, 4,500; Cotton Plant, 1,500; Dardanelle, 350; England, 3,000; Forrest City, 11,000; Fort Smith, 700; Jonesboro, 4,500; Helena, 10,000; Little Rock, 3,000 families; Marianna, 3,500; McGehee, 400; Monticello, 4,500; Newport, 300; Paris, 350; Pine Bluff, 10,000; Russellville, 500; Searcy, 300; Stuttgart, 1,390; Warren, 2,500; Wynne, 5,000; Eudora, 2,000. Total,

Stuttgart, 1,390; Warren, 2,300; Wynne, 5,000, Eddora, 2,000. Total, 75,490, counting families in Little Rock as one person.

Illinois.—Anna, 200; Cairo, 2,000; Chester, 200; Mound City, 50; Murphysboro, 50; Peoria, 300. Total, 2,500.

Missouri.—Cape Girardeau, 1,000; Caruthersville, 1,787; Charleston, 1,206; Kennet, 2,000; Perryville, 400; Sikeston, 1,000. Total, 7,407.

Kentucky.—Columbus, 1,000; Hickman, 2,200; Wickliffe, 410. Total, 2,610.

Asilo.

Louisiana.—Harrisonburg, 2,000; Marksville, 900; Baton Rouge, 300; Alexandria, 200; New Orleans, 300. Total, 3,700.

Mississippi.—Cleveland, 5,000; Greenville, 10,000; Greenwood, 600; Leland, 7,000; Vicksburg, 8,000; Natchez, 5,000; Yazoo City, 4,500; Indianola, 2,000; Deescn, 2,000; Benoit, 2,000; Rosedale, 600. Total, 42,200. Tennessee.—Ale County, 1,000; Dyersburg, 1,500. Total, 2,500.

At Baton Rouge, La., plans were pushed for caring for up to 30,000 additional refugees from the sections of Louisiana subject to overflow. Herbert Hoover, Secretary of Commerce, and official representative of President Coolidge, supervised the plans and commented on them as follows:

The present task is one of preparation for emergencies. It is our purpose to get ready so that in case there is a break in the Louisiena levees there will not be the danger to life and loss of property which other sections in the Mississippi Valley have experienced. There would have been no loss of life if there had been organization ahead of the flood, but the waters came too quickly and without warning.

This is the greatest flood in nistory, I am told. The water will rise two or three feet higher than ever before. In the hope that the levees will hold, all that is humanely possible is being done to effect that purpose.

The situation is one which should not be ignored. Louisiana needs some

help from the Federal Government and from the American Red Cross Whatever is needed, whether from the Government or from the Red Cross. we shall go to the limit of our governmental responsibility to supply.

Efforts to conserve the health of those in the flood area continued unabated. Governor Smith on April 29 offered the aid of the New York State Department of Health to Secretary Hoover in the following telegram:

Herbert Hoover, New Orleans, La.:
Can State Department of Health be of assistance anywhere in the flooded area, notably in Arkansas, in supplying technical service and laboratory products? Large amount of typhoid vaccine immediately available. Glad to help in any way possible. Wire reply.

ALFRED E. SMITH,

Governor, State of New York.

In Washington it was said at the White House that Army engineers were making a study of the entire flood situation so as to be prepared to make recommendations to the next Congress for constructive plans to prevent if possible a recurrence of such flood damage. Their study, it was said, will include flood control, power development and navigation, and the belief exists that the next Congress will authorize a comprehensive Mississippi Valley flood program embodying plans to develop power and irrigation projects and increase navigation facilities. Press dispatches (A. P.) reported Vicksburg partially inundated April 30. patch said:

Flood waters invaded the industrial part of Vicksburg to-day as sand boils which have been tearing at the concrete sea wall for more than a week

became more active

Flowing through the cracks in the wall, whose northern end is opposite the Yazoo & Mississippi Valley RR. passenger station, and slopping over the sand-bagged parapet of the north, the waters covered 100 yards of the railroad tracks and threatened to inundate the station, the railroad shops and scores of mills, warehouses and negro tenements along the river-side under the bluffs. The Mississippi River continued to rise to-day. This morning the gauge reading was 57.2 feet, an increase of nine-tenths of a foot in 24 hours

Two new levee breaks were recorded April 30 at Glasscock and Bradfords, La., near Natchez. The break at Glasscock, it was said, would cause the backwaters of the Black River to rise rapidly and inundate sections of Franklin, Concordia, Catahoula, Avoyelles and Tensas parishes.

Relief work was rapidly organized under Secretary Hoover. A description of the flood and an appeal for more aid was broadcast by Mr. Hoover April 30 over the network of 34 stations of the National Broadcasting Co. Mr. Hoover's address, as reported by the New York "Times," follows:

I am speaking from Memphis, the temporary headquarters which we have established for the national fight against the most dangerous flood our country has ever known in its history. We, here, in the mist of the scene, are humble before such an outburst of the forces of nature and the futility of man in their control, but we have the obligation to fight its

invasion and to relieve its destruction.

Everybody knows that the great trunk of the Mississippi, a thousand miles long from Cairo to New Orleans, is the gigantic spillway into the ocean for the waters of thirty States of the midwest. The great rivers of the Upper Mississippi, the Missouri, the Ohio, the Arkansas, the Red. the Tennessee and a score of other rivers combine to create this, the greatest

This trunk of the Mississippi is flanked by hundreds of miles of rich bottom lands which, before man came, were inundated with each spring flood. But over the last 200 years these lowlands have been gradually settled with farms, villages and towns. Highways, power lines, telegraphs and railways have spread their net through it and great cities have grown up on its products and its wealth.

Functions of the Levees.

we have settled the flanks of these rivers generations have labored steadily to build great levees along their banks so as to prevent the spring floods from overflowing the land.

In ordinary times these levees have been so successful that the spring floods of the whole midwest spill themselves peacefully into the Gulf, but the effect of building the levees on each side of the river and thus preventing the spring floods from spreading over the land is as if we built a great trough for the river to run through.

The levees form the edge of the trough and neces kept off the land then the surface of the river in flood is held higher than the surrounding land by the levees. But hundreds of thousands of people

have built their homes and farms upon lands below the level of the river surface in confidence and security that the levees will hold.

The levees now stretch on both banks of the river almost all the way along the 1,000 miles from the mouth of the Ohio to the Gulf, with arms reaching up the great tributaries. There are probably 2,500 miles of these levees of one kind or another."

A Dozen Great Floods at Once.

The spring floods in all the different great tributaries of the Mississippi, such as the Ohio and the Missouri, usually come into this great trough at different times. This last month was probably the only time in our recorded history when the floods from a dozen great rivers passed This year it rained all over thirty States at the same time, and

every tributary furnished flood waters at the same time.

This flood has raised the river from two to three feet above any previously known flood level, so that the volume of water is too great for some parts of the trough. Thus every weak point in these thousands of miles of

Thus every weak point in these thousands of inles of levees is searched out by the swirling waters pressing for outlet.

These levees, which are the defense of thousands of homes, were built to give a margin of a foot or two above the highest previous flood. The building of hundreds of miles of leves up as high as thirty feet and up to a hundred feet is a Herculean and cestly business, which has taken millions of dollars and years of work. It was thought that a factor of safety of a foot or two above the highest former flocd was ample, yet it has not been enough to give security against this flood. All along the levees a gigantic battle is in progress to raise them before the crest is reached.

#### Picture of the Torrent.

It is difficult to picture in words the might of the Mississippi in flood. To say that two blocks from where I stand it is at this minute flowing at a rate ten times that of Niagara seems unimpressive. Perhaps it becomes more impressive to say that at Vicksburg the flood is 6,000 feet wide and 50 feet deep, rushing on at the rate of six miles an hour. A week ago, when it broke the levees at Stops Landing, only a quarter of the river went through the hole. Yet in a week it poured water up to twenty feet deep over several counties, an area up to 150 miles long and up to 50 miles wide, and flooding out 150,000 people.

The crest of this great collection of water from thirty States moves slowly down the river—thirty or forty miles a day. A week ago, when I arrive on the scene, the highest point of the flood had just passed Memphis. Today it is passing about at Vicksburg.

Behind this crest lies tonight the ruin brought to 200,000 people. sands still cling to their homes where upper floors are yet dry. But thousands more have need to be removed in boats and established in great camps on the higher ground. Other thousands are camped upon broken

#### Battle to Save the Levees.

In the miles of river below Vicksburg which have not yet been reached by the crest of the flood the battle to prevent breaks in the levees is still on. At the great city of New Orleans 500,000 people live below the level of the river, but their safety has been practically assured by a cut in the levee just below the city at a point where a part of the river can be diverted directly into the Gulf of Mexico. Thereby a monumental catastrophe to that city has been averted.

But the influence of this cut in the levees spend itself a few miles above the city, and there is no opportunity for relief in this same fashion to scores of thousands on farms and in villages in Southern Arkansas and Louisiana. Their only protection is that the levees shall be built nigher before the flood The question in the mind of every man in these discrest reaches them. The question in the mind of every man in these districts to-night is, "Will the levees hold against the approaching crest?"

The United States engineers and the local communities have thousands

of men, strung mile upon mile, working in long strings like ants piling the levees higher and higher. Everything humanly possible is being done by men of magnificent courage and skill. It is a great battle against the on-coming rush, and in every home behind the battle line there is apprehension

Courage of the South.

Every night's reading of the water gauges is telegraphed to the remotest parts of these States, a sort of communique on the progress of the impending, threatening invasion of an enemy. It is a great battle which the engineers are directing. They have already held important levees against the water enemy. What the result of the fight may be no one knows. But the fortitude, industry, courage and resolution of our people of the South in this struggle cannot fail to bring pride to every American to-night. We hope they will. We expect it. These people have fought for their homes against high water before. Another week will tell a great epic. I believe they will be victorious.

We receive constant suggestions that all the people behind the threat-ened lines should be moved in advance. But people do not and cannot sur-render their crops, their cattle, their homes until the battle is lost. We cannot order them to leave, for we must not impose the suffering which inseparable from abandonment of everything they hold dear

But if our engineers should fail in the fight at any section to hold the lines, the forces of relief are to-night mobilized for instant action at every We are prepared in each of the States and districts below the crest of the flood with leaders already chosen in every spot. Directed by strong and experienced men from every important centre, with boats ready for use, river steamers held in reserve, food, shelter, doctors, nurses in readiness, I am confident that we shall have little loss of life even if the worst comes; yet we will have much destitution and suffering if breaks come.

### Ready for Any Event.

Thousands more must be moved to high ground to be placed in great camps, to be fed, clothed, sheltered, safeguarded in health and ultimately resettled in life. The organization is ready for any event. and we shall have a great increase of burden upon the charity of the nation.

To-day some 3,000 people are homeless in each of Illinois, Kentucky and Tennessee, 20,000 or 30,000 in Missouri, 160,000 are flooded in Arkansas and 150,000 in Mississippi. Some thousands of them still cling to the upper floors of their flooded homes, thousands have been collected in camps upon the tops of the levees and other thousands in camps upon high ground.

Even if the flood be not extended by the breaking of more levees, the calamity is an appalling one. These hundreds of thousands must not alone receive food, clothing, shelter and medical attention, but they must be restarted in life. Houses, furniture, implements, seed, food for animals must be found after the crisis is passed.

#### Damage Thus Far \$200,000,000.

The people of the South are giving and giving again. They are not rich. Many villages and towns have had their population doubled by destitute refugees. Their resources are exhausted with this, the first week. They have already given more than any of our northern neighbors will ever be called upon to give. Six millions of acres of land have already been flooded. Over \$200,000,000 of damage has already been done. Cattle and mules have been drowned by the thousands, and the seed has been swept away. The land in the flooded districts will be under water for a month or six weeks. The camps must be maintained for that time. Immediately the land is drained planting must be done again.

Efficient organization to meet all these difficult problems is moving apace. The American National Red Cross has by quick action spread its net of support and protection over the flooded area in support of the local communities. Looking even further forward, upon my recommendation, the Governors of Louisiana, Mississippi and Arkansas have already, each of them, appointed commissions of relief and reconstruction under leadership of independent and able citizens. These commissions are not only undertaking to co-ordinate the State with the national agencies in emergency questions but are at once organizing in every town and county to determine the need and the method of reconstruction. Our great Federal departments will support them with their representatives and skill. The Red Cross has appointed one of its members to sit upon the commissions to co-ordinate its work and support.

#### His Appeal to Americans.

The people of the South are demonstrating daily their courage and their abilities. No man can charge the fate of these unfortunate people to any failure upon their own part. Our country has been greatly blessed by Almighty God. More millions of our homes to-night rest without fear of the health and life of our little ones than in any nation in the world. But a catastrophe has come to the people of our South.

We, the American people, have created a great national organization that should ever be ready for great emergencies. The American National Red Cross is that organization. And this, your organizaton, is doing its duty effectively and efficiently. It is your hand carrying out the will of your great neart. It asks that you enlarge your support that it shall not fail.

The blasting of the levee at Poydras, La. begun in the afternoon on Apr. 29 in order to save New Orleans from inundation, was continued until the breach was considered wide enough to relieve the city. A New York "Times" cor-

respondent, writing April 30, said:

Through the night clast followed blast and slowly the levee gave way. At dawn there were three great gashes and the water was surging through them, but the blasting continued, and at noon came the long-waited word that the crevasse was of the dimensions necessary and that the country where Lafitte, the pirate, once had his strongholds; where the Villers and Poydras families made history with Jackson, and where 10,000 people, until yesterday, made their homes, was everywhere covered with water, and that Lake Lery, as clear as a mountain pond at sunset yesterday, was slowly turning a dirty yellow as the muddy waters of the Mississippi swept into it on their race to the Gulf.

The breaks at Glasscock, La., became more pronounced May 1, additional crevasses appearing in the levee. The water rushed through, threatening the inundation of more than 3,000,000 acres of land. A report from a special correspondent of the New York "Times" said:

This is the first break of major proportions in the Louisiana levee system north of New Orleans, and there is, the engineers say, apparently no humanly possible way to stem racing waters which along most of the doomed section is surging against the levees at heights of from eight to a dozen feet above the land level behind the embankment.

More than 150,000 persons, 75% of them farmers and their families, have their homes in the parishes which the flood waters are engulfing to-night. Alexandria, in the parish of Rapides, with a population approximating 25,000, is the only town of city proportions in the threatened area.

At Vicksburg, Miss., on the opposite side of the river, a new record was established May 1, when the guages registered 57.8 feet, which is 2 feet 7 inches higher than in 1922.

Remedies for the periodical inundations to which the Mississippi Valley is subject were discussed May 1 by Secretary of Commerce Hoover and Major General Jadwin, Chief of Army Engineers. The discussion took place in Memphis, and a joint statement was afterwards issued which was reported, (Assoc. Press) as follows:

"The construction of reservoirs around headwaters is not the solution; they cover lands virtually equal to the lands subject to overflow," the statement as well.

Declaring that positive results cannot be obtained by reforestation, the statement continues that levees are the "one practical, feasible and economic solution"

"The work of constructing them would be national and will cost many millions. Levee heights must be revised upward with a margin of safety," says the statement, asserting that the Board of Army Engineers had been working for some time on the problem and would offer definite recommendations at the next session of Congress. It continues

### Farmers Want Levees.

"There is little doubt in the minds of the farmers and planters of the valley, who have reclaimed its swamps and converted them into the most fertile portions of this great country, as to what the remedy should be. The increases in land values in these States in recent years have been almost exclusively in the reclaimed parts. These farmers know that the only direct and sure remedy is the construction of levees that will withstand the floods. The situation to be avoided at this time is that well-meaning persons may defer the application of the sure remedy and enter into protracted investigations of measures that are known to be ineffective."

Asserting that the most intriguing alternative remedy for the flood situation is the construction of reservoirs on the head streams, the statement declares that proponents of the plan "overlook the fact that it is not the water flowing out of the mountain streams, but rather the rains falling on the alluvial basin of the river itself that create the floods of the Mississippi.

"Reservoirs in the upper rivers would be of value in the regulation of local floods—a help to navigation and power purposes in the upper tributaries—but for the main trunk of the Mississippi, from Cairo to the Gulf, they would have but small influence on the great floods.

"To derive any substantial control over the floods of the Mississippi the reservoirs would have to be located in the alluvial valley of the stream or the main tributaries and, irrespective of their cost, the fertile and productive lands submerged by the reservoirs would equal or exceed in area the land saved by their construction.

land saved by their construction.
"Other suggested remedies are reforestation, contour plowing and other

"The fact that the greatest recorded flood of the upper Mississippi past St. Louis occurred in 1844, while the Northwest was covered with primeval forests, show that positive results cannot be expected from reforestation. As to contour plowing and such remedies, the United States cannot dictate to its farmers how they will run their furrows."

Declaring that the most widespread fallacy about levees is the assertion that they raise the bed of the river, so as to form an elevated trough. The statement says that surveys and measurements over half a century do not show that the levees have appreciably raised the bed of the river.

show that the levees have appreciably raised the bed of the river.

"In the present flood," the statement continues, "the levees so far have protected some 20,000 square miles of land, against some 8,000 overflowed by crevasses and backwater. The expenditures by the United States upon levees have been about \$86,000,000, of which the local organizations have contributed about \$15,000,000 cash, besides the right of way. In addition, the States and local organizations are reported to have spent in the past over \$100,000,000."

#### Levees Must Be Made Higher.

Turning back to a discussion of the present flood, which it declared "probably exceeds in volume any of record," the statement declares it had shown that the levee heights, heretofore tentatively adopted by the Mississippi River Commission must be revised upward.

With the remark that "it should now be realized that we must aim higher," the statement goes on

"Levees should be raised to insure the protection of the lands against such a flood as is now passing, with a margin of safety to provide for greater floods.

"This work will cost millions of dollars. It is a large national work, more so than has heretofore been conceived. For the reason that raising the leves in one part of the river inevitably brings greater flood hazards to those below and the work throughout the many States must be prosecuted as a one complete and coordinate whole."

as a one complete and co-ordinate whole."

With the declaration that disasters from floods in the Mississippi Valley react upon the business of the country as a whole, the statement advances that levees "are the practicable, feasible and economic means for affording flood protection for the valley as a whole. They will, if raised to a co-ordinate height, do it as effectively for New Orleans and Louisiana as for the up-river States."

Saying that there are special reasons why consideration should be given to permitting New Orleans to keep her levees at a lower grade if adequate flood relief can still be afforded to lower Louisiana, it is asserted that this question involves the study of possibilities in the way of construction of spillways, by which the least productive portion of Louisiana would be dedicated to the escape of flood waters overland by a shorter and quicker route to the sea, thus relieving the burden to be carried by the main channel.

"While it is possible to afford as good protection by levees to this city as to the rest of the valley," the statement concludes, "the cost and engineering considerations of raising its wharves, adjusting rail communications and otherwise revamping the post facilities to meet an increased levee height would be great and must be compared with the cost and engineering considerations of spillways."

The danger to the 172,000 people in the northeastern and middle parishes of Louisiana was confirmed Monday by former Governor James M. Parker, Director of Flood Relief for the State. Mr. Parker wired warnings to the people of Marksville and Bunkie, in the Parish of Aboyelles, to seek refuge in the highlands. A Baton Rouge report to the New York "Times" said:

The parishes which are receiving the brunt of the rush from the Mississippi are Avoyelles, Catahoula, Concordia, the northern part of Lasalle, Eastern Rapides, Tensas, Northern St. Landry, and the northern strip of Pointe Coupee. The crisis will come when the waters from the four crevasses in the Vidalia section join up with the flood pouring across the Arkansas-Louisiana border line from the breaks in the Arkansas River levees. It is these Arkansas crevasses which are responsible for the distress in the parish of Morehouse and the two Carrolls, East and West.

Just how much of the territory in the threatened parishes is already under water is a question not possible to answer to-night. The best information to be had, however, indicates that practically all of Concordia is

Just how much of the territory in the threatened parishes is already under water is a question not possible to answer to-night. The best information to be had, however, indicates that practically all of Concordia is submerged, that two-thirds of Aboyelles is under water, that most of Catahoula is already flooded, and that a situation as grave is fast developing in the parish of Tensas.

the parish of Tensas.

Lasalle and Rapides parishes are partially under water, and thousands of acres in Morehouse Parish are expected to be added to the inundated total in the next day or two. Bastrop, the seat of Morehouse, is now caring for more than 1,000 refugees, and more are arriving every hour. Madison Parish is also reported as suffering, but as yet the situation there has not assumed serious proportions.

Secretary Hoover returned to Washington Monday morning and conferred with the President on the necessity for more money for relief work. Mr. Hoover also expressed the opinion that higher levees should be built at distances beyond the present walls to control swollen waters of the Mississippi in the future, as outlined in the remarks further above. After the conference President Coolidge issued a proclamation to the American people appealing for an additional \$5,000,000 for flood relief, making \$10,000,000 in all for such work. The text of the statement follows:

### To the People of the United States:

The situation in the Mississippi Valley has developed into a grave crisis affecting a wide area in several States. There are now more than 200,000 flood refugees who have been driven from their homes. This number is being increased daily as fresh breaks in the levees inundate the country on either side of the river, driving the inhabitants to points of safety. These refugees are being fed, sheltered, and clothed by the American

These refugees are being fed, sheltered, and clothed by the American Red Cross, acting as the agent for the American people. The burden of their care will continue for many more weeks.

Because of the vast increase in the flooded area, the sum already called for will prove insufficient. The numbers to be cared for have been doubled since that call, and the crest of the flood has not reached all parts.

In order that these thousands of your homeless fellow citizens may continue to receive necessary care, a minimum of \$10,000,000 will be

needed, and it is therefore decided that the quotas originally assigned as a minimum to the various communities should be doubled

As President of the United States and as President of the American Red Cross, I am therefore urging our people to give promptly and most generously so that sufficient funds may be received to alleviate the suffering among so many thousands.

For the purposes of coordination and effectiveness in the administration of the relief fund. I recommend that all contributions be forwarded to the nearest local Red Cross Chapter or to the American National Red Cross Headquarters offices at Washington, St. Louis or San Francisco CALVIN COOLIDGE.

The White House, May 2, 1927.

Mr. Hoover also submitted a detailed report of relief work at a conference at the Red Cross headquarters in Washington. This report, taken from a special dispatch to the New York Times, said:

The Special Mississippi River Flood Committee, comprising the Secretaries of War, Navy, Treasury, Agriculture and Commerce, the Acting Chairman and Central Committee of the Red Cross, was appointed by the President on April 22, and I was requested, as Chairman of the Committee, to take the active establishment of organization required by the

On the same day instructions were given to concentrate all forces at Memphis as temporary headquarters and to build all relief measures around the Red Cross

On April 23, at the request of the President and accompanied by Major-General Jadwin and Acting Chairman Fieser of the Red Cross, I lef for Memphis

The following short report and recommendations are submitted

#### Extent of the Disaster.

The crest of the flood is still seven days from its outlet to the Gulf and further breaks in levees may occur. Therefore the full extent of the flood and the liabilities it may involve cannot be known for another week.

Up to the present about 6,000,000 acres of land have been flooded, involving a population of about 300,000 persons. About 200,000 of them About 200,000 of them have been rescued or removed to safety and a large part provided with temporary shelter in concentration camps.

In addition those who are still holding to the upper floors of the villages have to be fed, given medical attention and military police. A large part of the whole are rendered destitute by the floods.

#### Organization.

At Memphis we have co-ordinated under the Red Cross not only the personnel, equipment and supplies of the Federal departments, but also co-ordinated that organization with the local citizens' committee, Red Cross Chapters, State officials, Departments of Health, National Guard, American Legion and others engaged in the common problem.

The organization comprises shelter, food supplies, medical supplies, boat control, accounting, railway transportation and other necessary working

Due to the fine devotion and spirit of all these organizations, it is possible to say that there is practically no one in the territory behind the flood crest who is not now receiving sufficient food, shelter and medical attention. The States are preserving order and have taken vigorous measures to maintain public health.

There is suffering incident to the catastrophe, but it is minimized in every way humanly possible. Organization has been developed in advance of the crest by reserve fleets of boats, airplanes, food supplies, &c., under capable leadership through which the spread of the flood should bring little of life, although it will greatly increase the financial burden.

Every human effort has been put forth under the direction of the engineers and local authorities to maintain levees in the region below the crest and New Orleans has been protected by the diversion below the city.

### Division of Organized Work.

The work of organization has developed into four phases:

. Rescue work of these who would be otherwise drowned, into concentration camps. This stage should be over by next Saturday or Sunday, when the crest finally reaches the Gulf of Mexico.

2. Sustenance work and protection to health by providing shelter, concentration camps, services of food, clotning, medical attention, public health and police in both concentration camps and partially flooded towns This will continue from four to six weeks after crest of flood This period has gone by in parts of Kentucky, Arkansas and points to the north, and will follow southward as the flood recedes.

3. First stage of reconstruction work in resettlement of people from

concentration camps back to the farms and villages with provision on the farms in case there is need of emergency seed, animals, feed, tools, &c. Some emergency village help will be necessary. If a crop is to be gotten this year this must be organized at once.

This stage should be defined as the aid necessary to get the population

self-supporting again.

4. The work of long-view reconstruction.

### State Commissions Appointed.

It has seemed to us that the third and fourth stages must be under-taken under the leadership of each State involved. They best know their problems. Their citizens have the best experience to deal with them and therefore the Federal and other national agencies should give support rather than attempt to direct

In this light we have conferred with the Governors of Louisiana, Mississippi and Arkansas and they have appointed State commissions charged with the responsibility of reconstruction (and where necessary with emergency functions in co-ordinating of State and national activities). These commissions have been selected of able groups of citizens who are entirely

independent of local or personal consideration.

We should like to see such an organization in Missouri. We assume that these State commissions will create subordinate organizations in the affected counties and villages. We have arranged that the representatives of the national agencies will, if wished, designate their members to these commissions and will in any event act in close conversions. bers to these commissions and will in any event act in close co-operation One of the early functions of these State commissions will be the careful determination of the need and method of reconstruction in the third and fourth stages separately.

### Present Recommendations.

We shall need much further finance in view of the extension of the flood area.

We must carry the major expense of the rescue, sustenance and emer-ncy construction work. We therefore recommend that:

gency construction work. We therefore recommend that:

(A) The Red Cross call be increased from \$5,000,000 to a minimum of \$10,000,000 by doubling all quotas.

(B) That continuance be authorized of the services of the Army, Navy, Treasury, Agricultural and Commerce Departments through delegation of personnale and supplies, with view to deficiency appropriations from Congress to cover such outlays.

(C) That the banking communities, national and local, should, in co-operation with the Government institutions, organize some agencies by which production loans to farmers, advances to merchants and to flooded banks can be mobilized at once.

I know that I express the admiration of the whole committee for the courageous and able work of the local committees, the State authorities, the officers of the Red Cross, of the Army, the Army Engineers, the Navy, Coast Guard, Commerce and Agriculture. They have all responded in an extraordinarily rapid manner and with an efficiency of organization which has in the highest degree mitigated the death roll and suffering throughout the region.

HERBERT HOOVER.

A further break in the main levee system of the Mississippi occurred Tuesday near Duckport, a little river landing about ten miles north of Vicksburg. The water surging through this crevasse practically completed the inundation of northeastern Louisiana, rendering homeless an additional 25,000 to 30,000 people living on 1,000,000 acres of fertile farm lands. The towns of Tallulah and Mounds received the full force of the waters. Flood waters from the Red River in the west and the Arkansas and Ouachita in the north added to the desolation.

A "Special Flood and Warning Bulletin" was issued in New Orleans Wednesday evening, warning not only of the crest in the Mississippi, but of situations that may develop when the flooding Red and Ouachita rivers are at crest. The Red River, the bulletin said, will be at high stage at Alexandria in the next few days and the Ouachita at Monroe on or about May 18. The warning reads in part:

The emergency crevasse near Polydras, below New Orleans, will soon reach a width of 2,000 feet. Stages at New Orleans will change very little

It is officially reported that water is running over the levee at Winter Quarters, right bank of the Mississippi, about eight miles above St. Joseph,

La., with the wash widening rapidiy.

The crevasses in the Arkansas River and in the right bank of the Mississippi River into Louisiana, together with high waters in the Ouachita and Red rivers, will, within the next ten days, overflow all lowlands along and east of the Ouachita River and Catahoula Lake not already inundated.

The depth of overflow in the lower Tensas Basin will be greater than in any previous flood.

Crevasse waters will further intensify the flood situation in the Mississippi River below Old River and in the Atchafalaya. The water from the Glass-cock and Bougere crevasses is already returning through Old River and has caused a rise of 0.2 feet at Angola and Baton Reuge in twenty-four hours. The gauge at Barbre Landing, at the head of the Atchafalaya, read 54.35 this morning, a rise of 0.35 foot in twenty-four hours. At Jonesville on the Black River, twenty miles west of Vidalia, the gauge to-day stood at 57.9 feet, showing a rise in the Tensas Basin of 1.8 feet since April 30.

Consternation increased when heavy rains began to fall in the Louisiana area on Wednesday. They continued for more than twenty-four hours.

The lowlands of Louisiana were completely flooded by Thursday. Naval aviators, flying over the inundated parishes of Northeastern Louisiana, said that little but water could be seen. A report of their observations from the correspondent of the New York Times said:

For mile after mile all the land in view was the tops of levees, to which thousands had fled for safety. In places the tops of giant cypress and oak trees still swayed in the breeze, the only green spots in the picture. The lake extends far into Arkansas and probably 100 miles east from the bank of the Mississippi in Louisiana. The swiftly moving current of the Yazoo, north of Vicksburg, was easily visible as it pounded its way back into the Mississippi, from which most of it escaped two weeks ago when the levee north of Greenville gave way.

To the South, along the banks of the Red River, valiant efforts on the part of the inhabitants were reported, thousands working desperately to buttress the levees against the oncoming crest of the River. These levees are now the only protection afforded the southern tier of Louisiana parishes. A breach in the ramparts would flood Atchafalaya River country, the parishes of Evangeline, St. Martin, St. Landry, Iberville, Iberia, Assumption and St. Mary.

New Orleans is safe under present conditions, according to I. M. Kline, Meterologist there of the U.S. Weather Bureau. The river, he said, will not go above 21 feet and should the levees on the east bank above New Orleans give way, the city is prepared to care for that.

The American Red Cross revealed at Memphis Thursday night that it was then caring for 323,837 persons in the flood The count includes not only those in refugee camps, but also those marooned in their homes or on the upper floors of buildings in flooded towns, and all receiving food or other supplies from the Red Cross. Of the total, 173,566 persons were refugees in sixty concentration camps in seven States.

Major General Edgar Jadwin, Chief of Army Engineers, was asked by President Coolidge to co-operate with the Mississippi River Commission to devise plans for future control of floods. General Jadwin on Thursday asked Colonel Charles L. Potter, President of that Commission to submit new plans and estimates. His letter, sent to Colonel Potter at St. Louis, follows:

"The Chief of Engineers requests that the Mississippi River Commission revise its plans, estimates of costs and time of completion for the project for the Missippi River and its tributaries and outlets, to provide with a reason-

able factor of safety for any probable flood on the Mississippi.

"This revision should include for flood control purposes the tributaries and outlets to the extent necessary to insure against possible overflow and damage by water from, or back-water caused by, the Mississippi. It should also include a study of any modifications desirable in the plans for improving the low water navigation and the stabilization of the Mississippi between Cairo and the head of the Passes.

"He desires to secure your report revised as above by Oct. 1 1927, and, if practicable, partial reports prior to that date. He also requests at an early date a preliminary report giving the river stages at critical points on which the flood control project is to be based, and a statement of the methods by which these stages have been calculated."

Representative Stephen G. Porter of Pennsylvania on the same day urged Representative Stephen G. Porter of Pennsylvania on the same day urged upon President Coolidge the appointment of civil engineers to assist the Mississippi Flood Commission and army engineers in developing comprehensive flood control plans. He also made an appeal to the Flood Commission of Pittsburgh. In his letter to the latter commission, he said:

"It is true that reservoirs alone will not solve the problem. Neither will by-pass outlets alone do it. It also seems true that levees alone cannot do it. Therefore, it is suggested that the three, or combinations of the

three, be considered.
"Many engineers believe important tributaries of the Ohio River can be controlled either wholly or partly by reservoirs. It requires little imagina-tion to picture what would be happening in the Mississippi Valley today if the uncontrolled tributaries of the Ohio River and the Ohio River itself were now in flood, or if all of the large tributaries of the Mississipp, should happen to be in flood at the same time. The occurrence of such a colossal disaster is by no means impossible, with damage to life and property that would be appalling.

There is a national aspect to this whole problem because of the many States directly affected and because the present Mississippi disaster not only is tremendous in its effect upon those immediately concerned, but also is affecting the entire country adversely in some degree.'

### Annual Report of Federal Reserve Bank of New York-Membership of Bank Reached Highest Point in 1926 -Growth in Number of Branch Banks in District-Influence upon Bank Reserve Position of Gold Movement.

Under the head "Bank Changes in 1926," the Federal Reserve Bank of New York, in its annual report for the year ending Dec. 31 1926 (made public March 21) observes that "two tendencies in banking organization in the district are worthy of note; first, an increase in the number of new banks, and second a tendency toward bank consolidations." "Notwithstanding the consolidations that have taken place," the report says, "there has been an increase of 16 in the number of national banks in the district and an increase of 37 in the State banks and trust companies, of which 17 were additions to member banks and 20 to non-member banks." The report states that "in the country as a whole the total number of commercial banks declined in five years from about 29,000 to about 26,500, a reduction of about 9%, largely due to failures and mergers. There has been no such change in this district, because there have been few bank failures, but the growth in number of banks had been comparatively slow in recent years until recent months, when growth has been more rapid." A table is presented in the report showing that membership in the New York Federal Reserve Bank at the end of 1926 totaled 913, as compared with 880 on Dec. 31 1925. According to the report, "in 1926 the membership of the Federal Reserve System in this district reached its highest point, due partly to an increase in the number of banks and partly to a movement among State institutions toward membership." The report refers to two important consequences to the general banking situation resulting from the tendency toward bank mergers during the past generation. "One consequence," it says, "is the greater concentration of banking resources and the second is an increase in branch banking within city limits." The report further says:

The greater concentration of banking resources is illustrated by the figures for the total resources of the ten largest banks in the city. These resources amounted to \$343,000,000 in 1889 and \$6,098,000,000 in 1926, and showed a much more rapid growth than the resources of all banks. In fact, in 1889 the resources of the 10 largest banks amounted to 33% of the total commercial banking resources of the city, whereas on June 30 1926 they amounted to 59%. This tendency toward the greater concen-1926 they amounted to 59%. This tendency toward the greater concentration of banking power is in keeping with the experience of the older

A table which the report carries indicates that whereas but one bank in the district operated a branch in 1888, the number of banks with branches in 1926 grew to 91, and that the branches of these 91 banks totaled 474.

It is noted in the report that an important influence upon the bank reserve position was a reversal in 1926 of the direction of gold movement," there having been in 1925 net exports of \$134,000,000 of gold, whereas in 1926 there were imports of nearly \$100,000. "Imports were particularly heavy in the first three months of the year," the report states, "and were a factor in reduced borrowing at the Re-

serve Bank and easier money in March and April." Among other things the report discusses the movement of reserve funds and recites that "the amount of funds which the banks are prepared to lend or invest depends in the last analysis upon the condition of their reserves. For the banks as a whole the condition of reserves in turn depends upon four principal factors: (1) international gold movements; (2) domestic currency requirements; (3) changes in reserve requirements arising from increases or decreases in deposits and (4) changes in the volume of Reserve Bank credit in use arising either from borrowings of member banks or from open market operations of the Reserve banks." In giving the report herewith we omit the figures of profit and loss account which were previously made public and were given in our issue of Jan. 15, page 321. Below is the report, which, it is proper to note, contains a number of charts which we, of course, omit:

The operations of the Federal Reserve Bank of New York are so closely related to changes in the credit situation in this district, and particularly to changes in the money market that the business conducted by the Bank can best be understood as a part of the broader picture of credit and money market conditions. This report will therefore be devoted largely to a review of the year's developments in finance, including a discussion of Federal Reserve operations at the points where they have influenced or been influenced by general credit developments.

#### Credit Conditions in 1926.

The year 1926 was characterized by the rather unusual combination of very active business, declining commodity prices, and excellent business profits, together with comparatively small additions to the total volume of credit, and moderately easy money conditions.

The year 1925 had set many new records in production and trade, but in many lines the 1926 figures were equal to or larger than those of 1925. Available figures for business activity in the Second Federal Reserve district are shown in the following table:

### BUSINESS ACTIVITY IN THE SECOND DISTRICT.

	1925.	1926.	Per cent Change.
Sales of 45 department stores.  Number of employees in over 1,600 New		\$434,199,000	+3.9
York State factories (average for year)	500,885	501.914	+0.2
Farm production, New York State New Corporations formed in New York	\$314,000,000	\$267,000,000	
State	24,703		+2.8
Bank debits, New York City Bank debits, district outside of New	\$313,373,000,000	\$339,055,000,000	+2.8 +8.2
York City	\$16,995,000,000	\$18,188,000,000	+7.0
Building permits, New York City- Building permits in 62 cities in district	\$1,031,000,000		
outside New York City	\$361,000,000	\$393,000,000	+8.9

The movement of commodity prices during the year is shown in Diagram 1. While the principal downward movement of prices has been in agricultural products, there was also some downward tendency in non-agricultural products, particularly in the spring.

Notwithstanding the very large volume of trade during the year, the total volume of credit employed showed comparatively little increase. The changes in the total loans and investments of reporting member banks in

changes in the total loans and investments of reporting member banks in all districts and in the Second District are shown by weeks in Diagram 2.

The increase during the year in total loans and investments of these banks throughout the country was \$400,000,000, or 2%, as compared with an increase of \$1,000,000,000, or 6%, in 1925. In the Second District the amount of credit employed has remained practically constant except for seasonal increases and decreases. There was a contrast in credit changes between New York City and the rest of the district. As the following table indicates, bank deposits tended to increase much more outside of New York City than in the city itself.

Since net demand deposits decreased in New York City, where a reserve of 13% is required, and since the entire growth was in time deposits against which the reserve requirement is only 3%, the total increase in bank deposits in the district has caused practically no increase in required reserves.

DEPOSITS IN ALL MEMBER BANKS IN SECOND FEDERAL RESERVE DISTRICT—(In millions of dollars).

in the	New York City.		Elsewhere.			Total.			
	Net De- mand. Tim	Time.	rotal.	Net De- mand.	Time.	Total.	Net De- mand.	Time.	Total.
Nov. 25 1925 Nov. 24 1926	5,173 5,097	812 929					6,408 6,363		
Change	-76	+117	+41	+31	+130	+161	-45	+247	+202

### The Year in the Money Market.

The movement of money rates during 1926 may be thought of as a continuation of the tendencies of the previous year and a half, but with an important interruption of the movement in the spring and summer. The relationship of 1926 rates to the rates of preceding years is shown in Diagram 3.

In the autumn of 1926 money rates were generally higher than at any time since the early part of 1924. The higher level of rates was reached, however, only after a pronounced recession in the spring of 1926. This recession was caused by the coincidence of a number of factors making for easier money, including

- Gold imports from Canada;
   A decline in brokers' loans;
- Some lull in business activity and apprehensions as to the future; The purchase of \$65,000,000 of Government securities by the Reserve
- 5. The reduction of the discount rate of the Federal Reserve Bank of New York on April 23 from 4% to 31/2%.
- As the year progressed, however, the factors which had been influential in the gradual upward movement of rates during the preceding 18 months again became influential. After the middle of October there was again a tendency towards slightly easier credit conditions and slightly lower rates accompanying some lessening in industrial activity.
- Use of Credit.-As has been indicated, the total loans and investments of banks in the Second Federal Reserve District and especially in New York

City have remained relatively more stable during the past two years and have shown less increase than total loans and investments of banks in other But interesting changes have taken place between the different

kinds of loans and investments, which constitute the aggregate.

Commercial Loans.—Reflecting a high state of business activity, the total of the items reported in the reporting member bank statements as loans and discounts "secured by United States Government obligations" and "all other loans and discounts," which consist largely of commercial loans, continued to expand both in New York City and in the country as a whole and the figures reached in the autumn of 1926 were the highest since 1921. The increase in the country as a whole is largely accounted for by the increase in New York City. These tendencies are illustrated in Diagram 4.

Loans on Stocks and Bonds.—In contrast with the movement of commercial loans, loans on stocks and bonds in New York City were lower in the latter part of 1926 than in 1925. These figures are illustrated by Dia-

The principal fluctuating element in loans on stocks and bonds of the reporting member banks is loans to brokers and dealers in securities in New York City. Such loans constitute about half of total reported loans on stocks and bonds. Through a series of reports inaugurated by eral Reserve Board in January 1926, there are now publicly available each week, figures for the loans to brokers and dealers by New York banks for their own account, for the account of their domestic correspondent banks, and for the account of others. There have also been made available by the New York Stock Exchange somewhat similar figures, but reported by the borrowers rather than the lenders of funds, and including the borrowings from private banking institutions as well as from member banks. (a) From these two series of data it now becomes possible to trace currently the movement of loans to brokers and dealers in securities. Diagram 6 shows these figures for 1926, in comparison with the total loans on stocks and bonds of the reporting member banks and with the movement of stocks prices as shown by the index of the Standard Statistics Corporation.(b)

These figures bring out a number of facts concerning the financing of purchases of securities. It may first be observed that the general move-ment of loans to brokers fluctuates closely with the prices of securities. Another relationship which the figures reveal is the shifting from time

to time between the carrying of securities by loans to brokers and carrying them by loans placed directly with member banks. By subtracting from the total loans on stocks and bonds of reporting member banks the loans which New York City banks are making to brokers and dealers for their own and other accounts, we secure a figure which represents roughly the amount of money loaned by banks directly to their customers for carrying securities or for other purposes where stock or bond collateral is required.(c) The

movements of these two curves are shown in Diagram 7.

The diagram shows that the decline in stock prices from the middle of February until April was accompanied by a shifting of loans from brokers to direct borrowing, but that on the other hand the rise in security prices from May to October was accompanied by the reverse type of movement.

A further tendency during the year in brokers' loans has been a tendency for loans by New York City banks for their own account and the account of their domestic correspondent banks to decline, whereas loans for account

of others increased during the year. These changes are shown in Diagram 8. In connection with the reduction since early in the year in loans to brokers and dealers, it may be noted that in the course of the year there has been a considerable increase in the total volume of securities dealt in. Issues of new securities in 1926 were larger than in any previous year. The amounts and character of these issues are shown in the accompanying

A natural result of this large volume of new issues has been an increase in the number of issues listed on the New York Stock Exchange and available potentially as collateral for loans, as is shown by the following figures from the records of the New York Stock Exchange. The change in number of shares reflects stock dividends as well as new issue

### LISTINGS ON NEW YORK STOCK EXCHANGE.

			STOCKS.		
January January		1926 1927	1,043 1,081	Shares. 491,615,837 585,641,222	Market Value. \$34,489,227,125 38,376,162,138
Increa	80	******	38 BONDS.	94,025,385	\$3,886,935,013
				Val	
		1926 1927	1,367 1,420	At Par. \$36,995,089,533 37,900,053,650	At Market. \$35,509,211,458 37,167,607,468
Incres	se		53	\$904,964,117	\$1,658,396,010

Bank Investments .- The changes in the investment holdings of New York City banks and of reporting member banks in all principal centres are shown in the following diagram.

as the demand for funds for commercial uses has They indicate that, tended to increase during the year, the investment holdings of the banks in all centres have had but little net increase, and the investment of banks in New York City, which felt most directly the demands for additional credit, have had no growth.

Movement of Reserve Funds .- Back of the changes in the use of credit in the money market during 1926, described above, the analysis shows certain underlying forces which have been at work. The amount of funds which the banks are prepared to lend or invest depends in the last analysis upon the condition of their reserves. For the banks as a whole, the con-dition of reserves in turn depends upon four principal factors: (1) interdition of reserves in turn depends upon four principal factors: (1) international gold movements, (2) domestic currency requirements, (3) changes in reserve requirements arising from increases or decreases in deposits, and (4) changes in the volume of Reserve Bank credit in use arising either from borrowings of member banks or from open-market operations of the Reserve banks. There are a number of other minor factors which influence reserve funds, but in the main these are the principal influences. If the reserves of the banks generally are being diminished through gold exports or withdrawals of currency the banks ordinarily do not finance an increase, or even maintain the same amount of credit, without a rise in interest rates; and, conversely, if bank reserves are being supplemented by gold imports or return of currency from circulation, the banks find themselves in a position to make further credit advances without a rise in interest

A little more than two years ago a series of studies was inaugurated by the Federal Reserve Bank of New York for the purpose of analyzing more closely the day to day influences affecting bank reserves. Since practically

a There was also published in the Federal Reserve Bulletin for November 1926 a rries of figures for loans to brokers which had been reported by the New York City anks to the Federal Reserve Bank of New York, from the fall of 1917 through Jan-

b The index has been adjusted to a new scale to facilitate the comparis c The computation is not precise because the two sets of loan figures do not cover all of the financial operations which have an influence upon bank reserves are reflected on the books of the Federal Reserve banks, and it is therefore possible to trace the principal changes that are taking place in the demand for and supply of funds. With the aid of these analyses the accompanying diagrams have been prepared showing for each quarter of 1926 the day to day changes in the reserves of 23 of the largest New York City banks at the Federal Reserve Bank, and the closing call loan rate, together with a notation as to the causes which were operating at different times to bring

about the more important changes shown.

An inspection of these diagrams indicates that there have been a number of regular weekly, monthly, quarterly and holiday movements of funds and a number of unusual causes which has influenced bank reserves, bornwise from the Boserva Bashese which has influenced bank reserves, bornwise from the Boserva Bashese which has influenced bank reserves, bornwise from the Boserva Bashese which has influenced bank reserves, bornwise from the Boserva Bashese which has influenced bank reserves.

rowing from the Reserve Bank, and money rates.

Of the regular influences, one of the most important is the movement of currency. Every week when payrolls are made up and preparations are made for week-end expenditures, member banks come to the Reserve Bank The consequence is that on Thursday, Friday and Saturday there is almost always a net withdrawal of funds from the Reserve Bank, which amounts on the average to about 12 to 15 million dollars for the three days. The currency which is paid out in payrolls on Saturday finds its way back into the banks promptly on Monday and Tuesday, and the banks in turn bring the currency back to the Reserve Bank, so that there is usually a net receipt of 12 or 15 million dollars on Monday, Tuesday and Wednesday. This regular weekly movement of currency is, of course, not limited to New York, but takes place throughout the country, and probably amounts, for the country as a whole, to a net payment into circulation of about \$50,000,000 in the second half of the week, and the return from circulation of about the same amount in the first half of the week. Some of the banks in other districts instead of borrowing from their local Reserve Bank in order to take care of the week-end demand for currency, draw on their New York balances, and thus the New York market is affected not only by local currency movements but by currency movements throughout the country.

The weekly withdrawal of currency is not the only important regular currency movement. There are also withdrawals preceding and deposits following every holiday, and the semi-monthly payroll dates. Certain of these movements are from time to time obscured by changes in business or by the particular day of the week on which the semi-monthly payroll dates happen to fall, and other changing circumstances. So it is not pos-

sible to trace with exactness the influence of all the forces.

The general nature of some of these currency movements in the New York District is shown in the accompanying table, which gives the daily net receipts or payments of currency at the Federal Reserve Bank of New York for the second and third quarters of 1926:

DAILY NET CURRENCY MOVEMENT IN NEW YORK CITY TO OR FROM THE FEDERAL RESERVE BANK OF NEW YORK. (+ Indicates deposits in Reserve Bank, and — withdrawals from Reserve Bank.)

	(In millions	of dollars.)		*	
Week Beginning- Mon	. Tues.	Wed.	Thurs.	Fri.	Sat.
April 5 +5.	4 + 11.7	+6.7	-2.5	-4.5	-1.3
12 +3.	0 + 7.7	+3.3	-8.7	-8.0	-2.0
19 +2.	.6 + 8.3	+4.1	-7.0	-5.2	-1.0
26 +1.		+3.5	-10.8	-13.7	-3.8
May 3+0.	.1 + 8.1	+6.5	-5.7	5.5	-0.3
10 +3.		+3.9	-9.1	-9.7	-2.2
17 +0.		+5.8	-6.8	-7.2	-0.9
24 +2		+2.9	-13.5	-12.4	-4.0
31 Hol.		+7.2	-5.2	-5.4	+0.4
June 7+6.		+5.0	-5.5	-7.1	-1.3
140. 21 +3.		+3.0	-7.7	<b>6.8</b>	-1.6
		+4.1	-7.5	-8.2	-1.2
28		-1.2	-14.8	-14.0	-0.8
July 5 Hol		+12.8	-0.8	-4.1	+1.0
12 +4.		+3.6	-7.8	-6.3	-2.1
19+0.		+4.3	-7.5	-7.2	-1.2
26 +1.		+0.8	-10.5	-9.6	-3.8
Aug. 2		+3.2	-8.7	-7.2	-0.3
9 +2		+3.1	-9.8	-9.3	-2.6
		+3.2	-8.8	-8.2	-0.6
23+2.		+3.4	-9.2	-7.7	-1.3
302.		+3.9	-11.1	-8.2	-1.8
Sept. 6 Hol.		+7.9	-6.0	-4.5	+0.6
13 +3.		+2.2	-8.3	-6.3	-0.4
20 +1.		+4.4	-6.2	-6.0	-0.3
278.		-0.9	-13.5	-11.4	-2.7
Average +1.		+4.2	-8.2	-7.8	-1.4

It will be noticed that the weekly movement is exceedingly regular. The first three days of the week regularly bring an inflow of currency and the last three days an outflow. The extra demand for currency which accompanies holidays is also shown and a careful reading of the table will reveal the effect of the semi-monthly payrolls. Larger withdrawals than receipts shown by the averages are due to the fact that the period covered was one when currency in circulation was increasing, due partly to sea-

It is generally recognized that there is a regular tendency for money rates to be firmer at the beginning and end of the month than at the middle of the month. These recent studies appear to indicate that currency requirements may be as great a factor in this monthly movement as dividend payments, payments of first of the month accounts, or other transactions of that sort, which involve bank credit rather than currency. effect on bank reserves of a payment of currency is ten times as great, on the average, as a corresponding increase or decrease in the demand deposits of banks, because the withdrawal of 100 dollars of currency reduces reserves 100 dollars, whereas an increase of 100 dollars in demand deposits only involves on the rough average, an increase of about 10 dollars in bank reserves.

The effects of the different currency movements which we have been describing may be traced in diagrams on pages 16-17. It will be noted from these diagrams that bank borrowings tend to be higher at the close of the week than at the beginning of the week. This is due in part to the larger requirements for currency at the close of the week and is also due in part to the adjustment of bank reserves at the end of the week. The heavier borrowings and higher call rates at the end of each month, together with effects of holiday currency withdrawals are also clearly indicated on the diagrams.

Quarterly Tax Periods.—On the fifteenth day of March, June, September and December, the diagrams show the effects of the quarterly Treasury financing. The typical operations at these periods and the effects on the money market were so fully described in the 1924 annual report of this bank that the description is not repeated here. The comment may perhaps be made, however, that the procedure in connection with these very large movements of funds at tax periods has now been so regularized that very large shifts of funds take place at those times without any considerable effect upon the market, as is indicated by the comparatively steady level of call money rates during these periods.

Cuban Currency Demand .- In tracing the movement of bank reserves, of borrowing, and of money rates during the year certain unusual occurrences leave their mark upon the figures. A brief but interesting movement of

48,000,000 6,000,000

20,000,000

\$116,000,000

this sort occurred in the second week of April. The chart shows that at that time the reserves of the New York City banks were rapidly reduced more than \$50,000,000, and there followed a sharp increase in call rates, and an increase in borrowing at the Reserve Bank. These changes were due to a sudden demand for currency in Cuba. On April 10 and 12 certain of the New York City banks, for their own account and the account of Canadian banks having branches in Cuba, transferred currency to Cuba through the Federal Reserve banks. This involved their drawing upon their reserves at the New York Bank and receiving currency in Cuba. The amount of such transfers on these two dates alone amounted to about \$40,000,000 and accounts for the changes shown for that period in Dia-

Gold Movements .- A more important influence upon the bank reserve position was a reversal in 1926 of the direction of gold movement. In 1925 there had been net exports of \$134,000,000 of gold. In 1926 there were imports of nearly \$100,000,000. Imports were particularly heavy in the first three months of the year and were a factor in reduced borrowing

at the Reserve Bank and easier money in March and April.

The country's imports and exports of gold during the year are shown in the following table. The movement to and from Canada directly reflected fluctuations in the exchanges, but most of the other movements were of special character and bore only an indirect relation to the exchanges and the relative position of money rates in this country and abroad. As elements in the reversal of direction of gold movement between 1925 and 1926 three important facts may well be borne in mind. The first is that in three important facts may well be borne in mind. The first is that in 1925 India had imported about \$200,000,000, of which nearly \$60,000,000 came from the United States; whereas in 1926 she imported somewhat less than \$100,000,000, shipments from the United States being negligible. second is that although German gold imports amounted to about \$150,000,000 in both 1925 and 1926, in the former year about one-half came from the United States and in the latter about one-third, a correspondingly heavier demand falling on London, where, owing to the position of the exchanges, gold could be purchased more cheaply than in New York. The third fact is that Australia, which in 1925 imported over \$25,000,000 from the United States, in 1926 exported over \$50,000,000 to the United States.

GOLD MOVEMENTS DURING 1926.

		Imports from
Australia		 51,000,000
Germany		 
Mexico		 24,000,000
Chile		 21.000.000
Japan		 14,000,000
Other countrie	8	 21,000,000
Omer countrie		 21,000,000
Total		 \$213,000,000

Easier Money in Autumn .-- After the middle of October there was a tendency towards easier money rates and reduced borrowing at the Reserve While this easing was partly seasonal in nature, it also reflected a lessened demand for credit from the security markets and some reduction lessened demand for credit from the security markets and some reduction in currency requirements for payrolls. There was not only a lessened credit and currency demand in New York City, but there were considerable transfers of funds to New York from other parts of the country. In the statistics of the Federal Reserve System the change which took place is perhaps best shown in total holdings of bills and securities, representing the total amount of Federal Reserve credit in use. During the first nine months of the year these total bills and securities had been running about 50 to 100 million dollars larger than in 1925, but in October and November they dipped under the 1925 line and stayed there for the balance of the year. The total bills and securities held by the System and by the New York bank are shown in Diagram 12.

### Discount and Open Market Policy.

There were three changes in 1926 in the discount rate of the Federal Reserve Bank of New York, as follows:

January 8—Increase from 3½ to 4%. April 23—Decrease from 4 to 3½%. August 13—Increase from 3½ to 4%.

The increase in January occurred at a time when production and trade were very active. It followed an increase in open market money rates and a considerable general increase in the volume of credit, particularly credit employed in the security markets,

The rate decrease in April occurred when there was some hesitation in business and apprehension as to the future. It followed some reduction in open market money rates and some decline in the volume of credit in use in the Second District.

The increase in August occurred when business was very active. It followed an increase in open market money rates and in the volume of Federal Reserve credit in use.

The buying rates for bankers' acceptances at which the bank stood ready to purchase prime bankers' acceptances from member banks and dealers continued to follow closely the prevailing open market rates. The buying rates in force at different times, during the year were as follows:

Date of Change.	1-15 Days.	16-30 Days.	31-45 Days.	46-60 Days.	61-90 Days.	91-120 Days.	121-150 Days.	151-180 Days.
*Jan. 1 1926.	314	314	314	334	3%	334	334	3¾
Jan. 8 1926.	316	314	314	3 %	35%	334	4	4
Apr. 27 1926.	33%	334	31/4	314	316	336	4	4
May 20 1926.	3 1/4	31/4	31/4	31/4	314	334	4	4
May 21 1926.	33%	31/4	31/4	31/4	314	3 3/4	334	334
Aug. 16 1926.	3 3/8	3 3%	3 3%	334	316	35%	4	4
Aug. 23 1926.	33%	31/2	3 3/4	334	334	334	4	4
Sept. 1 1926	3 34	3 16	3 34	3%	334	334	4	4

Open market operations, which consist-as far as they reflect policyof purchases and sales of Government securities, are handled as a System matter by an Open Market Investment Committee composed of the ernors of five of the Reserve banks, acting with the approval of the Federal Reserve Board and the boards of directors of all twelve Reserve banks. Operations in 1926 consisted of the sale of 50 millions of Govern-ment securities in the latter part of January and in February, the purchase of 65 millions in the early part of April, and the sale of 75 millions be tween the 11th of August and the 13th of September.

The sale in the latter part of January was the sequel to a temporary purchase of 50 millions of securities in December. The effect of the whole operation was to offset somewhat the tendency towards tight money in the last week of December and conversely to offset somewhat the tendency towards very easy money as currency returned from circulation in January The January sale, moreover, added effectiveness to the rate increase of the

The purchase of securities in April, occurring simultaneously with transfers from the interior, and following gold imports, enabled member banks in New York City to liquidate temporarily much of their indebtedness at the Reserve Bank, and preceded the decrease in rate.

The sale of securities in August took the form in part of sales to the Treasury, which in turn restored its balance at the Reserve banks by calling funds from all depository banks. The payment for the securities thus in effect was drawn from banks in all districts rather than directly from banks in New York City as is the case when securities are sold in the New York market. The effect was to offset gold imports being received at that time, to increase somewhat member bank indebtedness at the Reserve banks, and thus to add something to the effectiveness of the rate increase in New York.

Poreign Relations.

The year 1926 has been on the whole a year of improvement in European monetary matters and there has been progress toward the return to more stable conditions. Notwithstanding serious labor disturbances which greatly reduced export trade, Great Britain maintained its monetary position with less loss of gold and a firmer exchange than in the preceding year, and particularly towards the end of the year money rates tended to

In other European money markets the gradual return over the past two years to a more nearly normal situation is perhaps best indicated by the movement of central bank rates, which is shown in the following diagram.

Available figures indicate that the reduction which has taken place in this period in open market money rates is as great as the reduction in discount rates of banks of issue. In a number of the important European money centres rates for short term money are now distinctly low and funds are also much more readily available for the domestic purchase of security issues. The evidence is that the acute shortage of liquid capital which existed in certain European countries not many months ago now passed.

It is still too early to discover what the effects of this important change will be upon our money market. One would expect some lessening of the pull from abroad upon American funds. But the factors in the situation are many and complex.

Stabilization of the Belgian Currency.—After a long period of careful preparation the stabilization plan of the Belgian Government became effective on Oct. 25. The value of the franc was fixed by decree at a gold value, amounting to about 2.781 cents. For international purposes a new unit of account was created, the belga, equivalent to five paper francs, with a fixed value of 0.209211 grams of fine gold or about 13.904 cents.

An international loan of \$100,000,000 was offered by the Belgian Gov-

ernment in England, Holland, Sweden, Switzerland, and the United States, one-half of the total being offered in the United States. The proceeds of this loan were turned over by the Government to the National Bank of Belgium to be applied in reducing the State's indebtedness to the Bank, which was further diminished by the application to the same end of the profits arising from the revaluation of the Bank's existing reserves, hitherto

carried at their pre-war value.

As a part of the plans for the stabilization of the Belgian currency, the Federal Reserve Bank of New York, in association with other Federal Reserve banks, indicated its readiness to co-operate with the Belgian bank of issue, the Banque Nationale de Belgique, by participating with other banks of issue in credit arrangements under which the Federal Reserve Bank of New York agreed, if desired, to purchase up to a total amount of \$10,000,000 of prime commercial bills from the Banque Nationale de Belgique. In these arrangements the Federal Reserve System acted in collaboration with the central banks of Austria, England, France, Germany, Holland, Hungary, Japan and Sweden.

The credit arrangement made by this Bank on behalf of all the Federal Reserve banks with the National Bank of Belgium was the principal new development in the relations with foreign banks of issue. A loan on gold which had been made to the Bank of Poland was entirely repaid during the year. This Bank continued to carry on the usual correspondent relationships with foreign banks of issue, which consisted principally of the maintenance of balances here, the investment of funds in Government securities or bankers' acceptances, and the earmarking of gold.

Bank Changes in 1926.

Two tendencies in banking organization in the district are worthy of note; first, an increase in the number of new banks and second, a tendency toward bank consolidations

The changes in the number and kind of banks in the district are shown in the following table. Notwithstanding the consolidations which have taken place, there has been an increase of 16 in the number of national banks in the district and an increase of 37 in the State banks and trust companies of which 17 were additions to member banks and 20 to nonmember banks.

NUMBER OF MEMBER AND NON-MEMBER\* BANKS IN SECOND FEDERAL RESERVE DISTRICT AT END OF YEAR.

	Dec	ember 31 19	25.	December 31 1926.			
Type of Bank.	Members.	Non- Members.	Per Cent Members.	Members.	Non- Members.	Per Cent Members.	
National banks State banks* Trust companies.	734 55 91	235 156	100 19 37	750 57 106	232 179	100 20 37	
Total	880	391	69	913	411	69	

\*Exclusive of savings banks.

In the country as a whole the total number of commercial banks declined in five years from about 29,000 to about 26,500, or a reduction of about 9%, largely due to failures and mergers. There has been no such change in this district because there have been few bank failures, but the growth in number of banks had been comparatively slow in recent years until recent months, when growth has been more rapid.

CHANGES IN FEDERAL RESERVE MEMBERSHIP IN SECOND DISTRICT DURING 1926.

and assets on a second	
Total membership beginning of year	
ncreases—National banks organized	35
Conversion of non-member banks	1
Admission of State banks	16
Total increases	59
Decreases—Conversion of national banks to non-member	7
Withdrawal of State banks	0
Total decreases	7
Vet active increases	45
Passite—	
Decreases - Member banks combined with other members	12
Insolvencies	0
Net passive decreases	12
Tet final increase	33
otal membership end of year	

In 1926 the membership of the Federal Reserve System in this district eached its highest point, due partly to an increase in the number of banks and partly to a movement among State institutions toward membership.

The changes in membership are set forth in detail in the foregoing table

The changes are divided into two types—active changes which reflect the choice of banks as to membership, and passive changes which result from mergers, liquidations, etc.

It will be noted from the foregoing table that there have been 12 mergers or consolidations of member banks in the district, most of which have occurred in New York City and other large centres. There have also been a number of cases of member banks absorbing non-parchase banks. been a number of cases of member banks absorbing non-member banks. Two important consequences to the general banking situation result from Two important consequences to the general banking situation result from the tendency toward bank mergers during the past generation. One consequence is the greater concentration of banking resources, and the second is an increase in branch banking within city limits. The greater concentration of banking resources is perhaps most vividly illustrated in the case of New York Cty. Certain of the principal facts are set forth in the following table, which gives the situation at intervals since 1889.

CHANGES IN NUMBER AND RESOURCES OF COMMERCIAL BANKS IN NEW YORK CITY SINCE 1889.\*

	No. of Banks.	Total Resources All Banks.			Resources	Average Resources 10 Largest Bks
1889	142	\$1,028,000,000	\$343,000,000	33	817,000,000	\$34,000,000
1900	152	2,111,000,000	766,000,000	36		77,000,000
1914	129	3,911,000,000	1,850,000,000	47	30,000,000	185,000,000
1920	123	8,441,000,000	4,530,000,000	54		453,000,000
1926	143	10,370,000,000	6,098,000,000			610,000,000

<sup>\*</sup>Exclusive of savings banks.

The number of banks operating in Greater New York has shown practically no net change during the entire 37 years. There were 142 banks operating in 1889 and there are now 143, and the distribution of these banks between national banks, State banks, and trust companies is approximately the same as it was a generation ago. Thus the mergers in this period have not actually diminished the number of banks in operation. There have been new banks organized rapidly enough to offset mergers, but not remidly enough to keep new with the ground of the property of but not rapidly enough to keep pace with the growth of population, so that

each bank now serves a larger population.

The greater concentration of banking resources is illustrated by the figures for the total resources of the 10 largest banks in the city. These resources amounted to \$343,000,000 in 1889 and \$6,098,000,000 in 1926, and showed a much more rapid growth than the resources of all banks. In fact, in 1889 the resources of the 10 largest banks amounted to 33% of the total commercial banking resources of the city, whereas on June 30 1926 they amounted to 59%. This tendency toward the greater concentration of banking power is in keeping with the experience of the older European

Somewhat similar changes have taken place in other large cities of the district as shown in the following table for the years 1889 and 1926:

CHANGES IN NUMBER AND RESOURCES OF COMMERCIAL BANKS IN FOUR CITIES SINCE 1889.\*

	Number of Banks.		of All Banks		Resources 3 Largest (inmillions)		Per Cent 3 Largest to All	
	1889.	1926.	1889.	1926.	1889.	1926.	1889.	1926.
Albany Buffalo Rochester Newark	10 13 9 11	5 7 8 28	\$20 31 16 19	\$143 461 245 336	\$11 13 8 8	\$134 408 139 166	55 42 50 42	94 89 57 49

\*Exclusive of savings banks.

This concentration of resources has been accompanied by a growth in the number of branches and banking offices, in addition to the parent banks. The growth in the number of banks in the district having additional offices of any kind and the number of such offices is given approximately for the past 39 years in the following table compiled from replies to questionnaires sent to all banks in the district having branches. The method used in arriving at the figures was to classify by year of establishment the branches in operation as of June 30 1926 and accumulate the figures from year to year. This method does not take into account the branches that were discontinued prior to June 30 1926.

NUMBER OF BANKS WITH BRANCHES AND NUMBER OF BRANCHES IN OPERATION IN SECOND FEDERAL RESERVE DISTRICT ON JUNE 30, EACH YEAR.\*

(Branches discontinued prior to June 30 1926 not included.)

Year.	New York City.		Bufj	falo.	All Other in in New York State.		in Se Fed Res	New Jersey in Second Federal Reserve District.		in Second Federal Reserve		Total All Cites in Sec- ond Federal Reserve District.	
	Banks with Bra's.	No. of Bra's.	Banks with Bra's.	No. of Bra's.	Banks with Bra's.	No. of Bra's.	Banks with Bra's.	No. of Bra's.	Banks with Bra's.	of			
1888	1	1							1	1			
1889	1	1					1	1	2	2			
1890	1	1					1	i	2	2 2			
1891	1	1					2	2	3	3			
1892	1	1					2	2	3	3			
1893	1 1	ı î					2 2	2	3	3			
1894	1 1	1					2	2	3	3			
1895	1	i			1		2	2	3	3			
1896	1 1	i					2	2	3	3			
1897	1 1	l i					2	2	3	3			
1898	1 1	i					3	3	4	4			
1899	1 2	6	1				3	3	6	9			
1900	3	9					3	3	6	12			
1901	6	20				~ ~ ~	3	3	9	23			
1902	1 8	30					3	3	11	33			
1903	14	44			1		3	3					
1904	16	50				1			18	48			
1905	16				1 1	1	3	3	20	54			
1906	10	57 73			1	1	3	3	20	61			
1907	19				1	1	3	3	23	77			
1908	- 20	82	000		1	1	3	3	24	86			
1909	- 20	86			1	1	3	3	24	90			
1910	21	91			2	2	3	3	26	96			
1011	- 23	94			2	2	3	3	28	99			
1911	- 24	98			2	2	3	3	29	103			
1912	- 26	105			2	2	3	3	31	110			
1913	- 27	115			2	2	4	4	33	121			
	- 27	123			2	2	7	9	36	134			
1915	- 29	130			2	2	11	16	42	148			
1916	_ 29	136		2	2	2	11	16	43	156			
1917	- 30	145		5	2	2	11	16	44	168			
1918	_ 30	152		5	2	2	11	16	44	175			
1919	- 31	158	2	11	4	4	11	16	48	189			
1920	_ 33	173		20	7	7	11	16	53	216			
1921	. 36	192		28	9	11	11	16	60	247			
1922	. 38	212		32	9	12	11	17	63	273			
1923	42	242		47	13	18	111	17	71	324			
1924	46	274	5	49	15	22	lii	17	77	362			
1925	53	315	5	53	17	25	ii	17	86	410			
1926	57	365		62	18	30	111	17	91	474			

<sup>\*</sup> Exclusive of savings banks

### Reports of Operation.

As complete statistics of the operations of each Reserve bank are published in the annual report of the Federal Reserce Board, detailed figures of the operations of this Bank are omitted from this report, with the exception of the following pages showing the statement of condition at the beginning and end of the year, the income and disbursements during the year, and a table showing the volume of operations in principal departments, including the Buffalo branch.

#### STATEMENT OF CONDITION

STATEMENT OF CO.	NDITION.	
Resources.	Dec. 31 1926.	Dec. 31 1925.
Cash Reserves held by this bank against its deposits and note circulation: Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the United States	\$282,987,466.59	\$329,996,016.59
are presented to the Treasury for redemp- tion	15,197,976.79 439,891,808.03	13,516,129.74 331,225,694.40
purpose of settling current transactions between Federal Reserve districts Legal tender notes, silver, and silver certifi- cates in the vaults of the bank (available	223,474,611.35	254,226,803.87
as reserve only against deposits)	22,523,994.00	27,256,282.00
Total cash reserves	8984,075,856.76	\$956,220,926.60
Non-reserve cash consisting largely of national bank notes, and minor coin Loans and Investments—	\$15,893,779.00	\$16,966,978.42
Loans to member banks: On the security of obligations of the United States. By the discount of commercial or agricultural	\$146,539,450.00	<b>\$</b> 197,709,000.0 <b>0</b>
paper or acceptances	37,935,764.92 101,443,211.79	35,234,620.12 42,019,937.59
certificates of indebtedness	58,863,750.00	57,199,050.00 2,106,000.00
Total loans and investments	\$344,782,176.71	\$334,268,607.71
Miscellaneous Resources— Bank Premises Checks and other items in process of collection All other miscellaneous resources.	\$16,276,254.61 188,450,357.86 1,788,471.18	\$16,617,060.69 170,992,612.34 4,162,451.27
Total miscellaneous resources	\$206,515,083.65	\$191,772,124.30
Total resources	\$1,551,266,896.12	\$1,499,228,637.03
Liabilities.	Dec. 31 1926.	Dec. 31 1925.
Notes in circulation— Federal Reserve notes in actual circulation, payable on demand. These notes are se- cured in full by gold and discounted and pur-		
chased paper	\$416,874,122.50	
Total notes in circulation Deposits— Reserve deposits maintained by member banks as legal reserves against the deposits of the ir		
customers United States Government deposits carried at the Reserve Bank for current requirements		
of the Treasury	498,341.80	3,183,106.57
posits of non-member banks, &c	34,844,167.75	11,282,630.44
Total deposits.  Miscellaneous liabilities— Deferred items, composed mostly of uncollected checks on banks in all parts of the		\$861,714,242.08
country. Such Items are credited as de- posits after the average time needed to collect them elapses, ranging from 1 to 8 days		\$150,262,580.52 1,856,109.53
Total miscellaneous liabilities	\$165,027,339.03	\$152,118,690.05
Capital and surplus— Capital paid in, equal to 3% of the capital and surplus of member banks. Surplus—That portion of accumulated net	\$36,449,250.00	\$32,394,500.00
earnings which the bank is legally required to retain	61,613,950.08	59,964,392.40
Total capital and surplus	\$98,063,200.08	\$92,358,892.40
Total liabilities		\$1,499,228,637,03

Volume of Operations .- The following table indicates that the volume of operations in the principal departments of the bank has generally continued to increase during the year:

Number of Pieces Handled.	1926.	1925.	1924.
Bills discounted:			
Applications	16,249		12,452
Notes discounted	35,660	36,272	39,622
Bills purchased in open market for			
own account	76,466	63,037	61,453
Currency received and counted	605,280,000	554,123,000	512,097,000
Coin received and counted	1,129,027,000	981,654,000	917,181,000
Checks handled	155,488,000	143,175,000	136,853,000
Collection items handled:	1		
United States Government cou-			
pons paid	10,783,000		14,055,000
All other	2,064,000	2,040,000	2,429,000
United States securities—issues,			
redemptions, and exchanges by			
fiscal agency department			4,009,000
Transfer of funds	329,000	294,000	293,000
Amounts Handled			
Bills discounted		\$17,067,799,000	\$7,030,842,000
Bills purchased in open market for			* 000 000
own account	1,437,565,000	1,160,605,000	1,077,399,000
Currency received and counted	3,925,170,000	3,539,722,000	3,177,027,000
Coin received and counted	380,569,000	268,129,000	114,281,000
Checks handled	93,068,875,000	88,241,217,000	68,678,871,000
Collection items handled:		1	
United States Government cou-			200 000 000
pons paid	296,577,000		332,369,000
All other	2,065,742,000	2,085,032,000	1,873,743,000
United States securities—issues,			
redemptions, and exchanges by		0 000 000	0 504 040 00
fiscal agency department	2,635,722,000		3,526,342,000
Transfers of funds	44,392,474,000	38,821,282,000	35,182,641,00

Income and Disbursements.—The following table shows the income and disbursements for the years 1926 and 1925. Total earnings in 1926 were

nearly \$400,000 larger than in 1925, due partly to the higher rate of discount and higher bill rates prevailing during most of the year. Expenses of current bank operations again were slightly smaller than the preceding year, notwithstanding a continued increase in the volume of operations of the bank. The net income for the year was sufficient to pay the 6% dividend on capital stock provided by the Federal Reserve Act, and to add \$1,649,500 to the surplus, which under the law must be increased by all net income after dividends until it is equal to the total subscribed capital stock of the bank. The total subscribed capital stock of the bank is now \$72,898,500, the total paid in capital stock \$36,449,250, and the surplus after this year's payment \$61,613,950.08. The capital increases each year as the bank resources of the district increase, since member banks are required to subscribe to an amount of Federal Reserve stock equal to 6% of their own capital and surplus, and to pay in one-half of the amount subscribed.

	1926.	1925.
Earnings-		
From loans to member banks and paper discounted for them. From acceptances owned. From United States Government obligations owned. Other earnings	\$5,836,835.57 2,001,668.33 2,379,546.18 382,917.47	1,469,858.04 2,984,698.11
Total earnings	\$10,600,967.55	\$10,217,173.53
For sundry additions to earnings, including income from Annex Building Deductions from Earnings—	\$174,366.14	*******
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States).  For Federal Reserve Currency, mainly the cost of printing new notes to replace worn notes in cir-	\$5,991,459.59	<b>\$6</b> ,006,571.11
culation, and to maintain supplies unissued and on hand, and the cost of redemption	429,981.88	318,630.63
serves, &c		788,673.37
Total deductions from earnings		\$7,113,875.11
Overnment Distribution of Net Income—	\$3,749,748.24	\$3,103,298.42
In dividends paid to member banks, at the rate of 6% on paid-in capital.  In additions to surplus—The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100%		\$1,888,195.73
of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends.		1,215,102.69
Any net income reamining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1926 or 1925.		1,210,102.00
Total net income distributed	\$3,749,748.24	\$3,103,298.42

#### United States Government's Views on Report of League Commission Concerning International Supervision of Agreements Limiting Armaments.

Any proposal partaking of the nature of international supervision of the administration of agreements limiting armaments is viewed unfavorably by the United States, according to a memorandum received from Washington by the League of Nations at Geneva on March 17. The memorandum embodies the attitude of the United States toward the proposals contained in a report of the League's Joint Commission on Armament, the presentation of the views of this Government having been made in response to a request from the League Secretariat for an expression of view regarding the report. The report of the Committee was received from the League for comment in December with the request that a reply be made within a brief time. The State Department announced at the time that it could not comply within the time period but would submit its views as soon as possible. All nations were asked similarly to express their views on the Committee report, and these expressions are understood to form a part of the documentary exhibits with which the Preparatory Commission on Arms Limitation at Geneva also is dealing.

In indicating its views with regard to agreements limiting armaments, the United States says:

It believes the surest foundation upon which to construct such agreements is that of international good faith and respect for treaties. It believes that the introduction of the element of supervision and control is calculated to engender suspicion and ill-will, the disadvantages whereof would far outweigh any advantages to be derived from such supervision or control.

With regard to the specific suggestion of agreements between national industries, it may be pointed out that in the United States at least there might be grave legal and constitutional objections to an international agreement the effect of which was to compel American industries to enter into agreements with the industries of other countries.

into agreements with the industries of other countries.

It may be further pointed out that it is the practice of many countries, including the United States, to publish periodically statistics covering the production of various industries.

A Geneva copyright cablegram to the New York "Times" on March 17, summarizing the position taken by the United States on the proposals advanced in the report, said in part:

The American document replies to the conclusions adopted by the Mixed Commission, upon which the United States refused representation because it was purely a League organism. To satisfy American amour propre on this subject the Disarmament Conference formed a civil sub-committee to consider the Mixed Commission's report, but at the time the report was received the Americans stated that they would make their observations directly to the preparatory body, which meets in Geneva next Monday. The

Mixed Commission comprised experts of various sections of the League Secretariat, and it is said their discussions were less political than those engaged in by Governmental representatives.

The American document opposes accords between gas manufacturers as a means of limiting the output of poison gases.

It opposes the proposal to make training for gas warfare criminal. It opposes the use of budgets as a criterion for comparing armaments. It opposes the principle of a scale of armaments based on consideration

It opposes the principle of a scale of armaments based on consideration of various factors such as population, communications, character of railroads, etc.

It opposes the conclusions of the Commission regarding the material resources of a country on a war footing, saying the list of raw materials indicated as essential to waging war is incomplete.

Finally, it opposes the Commisson's conclusions on the question of re-

Finally, it opposes the Commisson's conclusions on the question of regional agreements, declaring the belief that such agreements are practical, regardless of whether the regions in question might be economically selfcontained.

"While the observations of the economic experts are perhaps of interest," it says, "the practicability of regional agreements will be determined eventually by political conditions and the decisions of Governments as to whether they wish to adopt a policy which promises immediate limitations of land and air armaments."

The Mixed Commission took the attitude that regional agreements were impracticable if a region embraced in the agreement was not economically

These questions, while comprising the agenda of the Mixed Commission, must also be looked upon as the main points in dispute in the disarmament question as a whole—naval problems aside.

France, as head of the Opposition, most probably will have to back up when the Commission meets next Monday (March 21) because of the American moves on the naval subject, and an uncompromising fight which can only end in a harmless disarmament convention is the only thing which can be looked forward to to-night.

The following is the text of the memorandum of the United States as published in the "Times":

The report of the Joint Commission represents, of course, merely the views of a group of individuals as to the economic effect of reduction and limitation of armaments, and conversely as to the influence of certain economic and financial factors upon the problem of reduction and limitation of armaments. The views of individuals on the Joint Commission are interesting, and represent a considerable amount of labor. However, the applicability of conclusions reached by the Joint Commission, and, indeed, the appropriateness of taking into account the economic factors suggested by the Joint Commission in approaching the concrete problem of reduction and limitation of armament are matters solely for the consideration and decision, first, by the Preparatory Commission for Disarmament conference, and, second, by the Governments represented thereon.

The American Government has noted that the sub-committee of the Preparatory Commission has been careful to reserve for all Governments represented on the Preparatory Commission the right to make any observa-

The American Government has noted that the sub-committee of the Preparatory Commission has been careful to reserve for all Governments represented on the Preparatory Commission the right to make any observations they may think fit, either in writing documents or orally, in the course of discussions at the forthcoming meeting of the Preparatory Commission

The American Government desires to make the following remarks relative to subjects considered in the report of the Joint Commission, reserving the right to amplify those remarks before the Preparatory Commission.

### Supervision is Opposed-Section 1.

This section of the Joint Commission's report contemplates supervision or regulation of certain essential national industries, and international agreements among such national industries looking to the divulgence of certain information, and the rationing of manufactures. There is also contemplated a system for the collection and publication of statistics of manufactures.

The American Government, as has been repeatedly stated by the American delegation at Geneva, does not view favorably any proposal partaking of the nature of international supervision of the administration of agreements limiting armaments. It believes the surest foundation upon which to construct such agreements is that of international good faith and respect for treaties. It believes the introduction of the element of supervision and control is calculated to engender suspicion and ill-will, the disadvantages whereof would far outweigh any advantages to be derived from such supervision or control.

With regard to the specific suggestion of agreements between national industries, it may be pointed out that in the United States at least there might be grave legal and constitutional objections to an international agreement the effect of which was to compel American industries to enter into argeements with the industries of other countries.

It may be further pointed out that it is the practice of many countries, including the United States, to publish periodically statistics covering the production of various industries.

### Minority Views Stressed-Section 2.

The creation of the Joint Commission's report may be divided into two

First, the advisability of the insertion in a general disarmament convention of provisions similar to those contained in the statute of the International Labor Office. Second, the effect economically of insisting upon provisions in the convention regarding prohibition of certain forms of warfage.

As regards the insertion of such provisions in a convention limiting armaments, it is noted that the Joint Commission recommends a comprehensive plan of procedure, providing for investigation and complaints by Commission experts, and action upon the recommendation of that Commission by the Council of the League of Nations. Quite aside from the fact that the United States is not a member of the League of Nations, and that consequently proposals for investigation and action would necessarily not concern it, the American Government desires to call particular attention to the declaration in which the American delegation at Geneva joined with the delegations of Chile, Italy and Japan in a report of the sub-commission on questions contained in Paragraph 2 of the report of the Preparatory Commission to the Council. Objections there set forth from the military point of view to a system of control similar to that contained in the statute of the International Labor organization would seem to be virtually applicable from an economic viewpoint.

In regard to this general question, the American Government believes it appropriate to reiterate here the declaration which the American delegation at Geneva made jointly with delegations of the British Empire, Chile, Italy, Japan and Sweden with respect to the question of international control and supervision, the substance of which was as follows:

"Any supervision or control of armaments by an international body is more calculated to foment ill-will and suspicion between States than to create a spirit of international confidence, which should be one of the more important results of any agreement for reduction and limitation of armaments. The execution of provisions of any convention for reduction and limitation of armaments must depend upon the good faith of nations to scrupulously carry out their treaty obligations.'

### Commissions of Inquiry.

With reference to the proposal for commissions of inquiry, etc., submitted by certain delegations, generally similar to the proposal of the Joint Commission, the six delegations above mentioned, made the following

"First-The work of the proposed commission would be complicated in the highest degree. It should not only be regarded from a technical point of view (military and economic), but should also be regarded from the political point of view, since the primary criterion as to whether the armaments of a country are designed for defensive or offensive purposes lies in an appreciation of the political intentions of the Government interested. The commission in question would therefore be called upon carefully to take account not only of military and economic considerations, but also of political considerations. In other words, the commission should be composed of quite exceptional representatives of each country, and if it were to do work effectively it should in fact be a kind of international General

#### Duties Would Be Difficult.

"It would be extremely difficult for such a body to carry out its duties. It would be inevitably driven to encroach on the legitimate functions of those bodies which in all countries are entrusted by Governments with the duty of advising on measures to be taken to insure the safety of the State,

and to place it in a position to fulfill its international obligations.
"It has been contended by others that the above use of the term 'international general staff' cannot really be applied to a commission of this sort; it was further contended that the power of such a commission would not differ appreciably from those of many existing commissions. Six delegations submitting this declaration do not share this opinion. They know of no body whose duties would be comparable to the duties of the commission proposed.

"Second—It would be very difficult for the proposed commission to arrive at unanimous reports. More often there would be two or more divergent opinions, a choice between which would have to be taken by appeal to higher body. In any case, in order to insure supervision of the execution by a State of its obligations, the commission would be required to investigate further and to complete its information, and to invite that State to furnish observations and applications. This would require considerable time, during which the situation under examination might change.

"Third—If this organization were composed of all State signatories of the convention, it would be unduly numerous, and its procedure would

therefore be very slow. If, on the other hand, it were composed of some only among these States, difficulty would arise of settling which of the coun-tries adhering to the convention should be represented on it.

"It has been contended by others that it cannot be claimed that the creation of supervisory organizations is impossible on material or practical grounds, since many precedents already exist. It is further contended that precedent could be found in the opium convention, and in the statute of the international labor organization. Six delegations submitting this declaration wish to point out that there is no analogy between opium and disarmament, and as to an extension of the statute of the International Labor Office to disarmament, this could not be invoked as precedent; on the contrary, Sub-commission A had been asked to examine whether an application of that statute can be possible or not.

### Doubt as to Practicability.

"Fourth-It is very doubtful whether the method of procedure contem plated for the proposed commission can be in practice applied. Example will best explain its position. The commission receives reports which may possibly lead to a suggestion that in some country there are certain indications which might be considered to show that that country is not fulfilling its formal obligations or to show the growth of aggressive inten-tions against another country. What will be the position of the proposed commission? They will find themselves obliged at once to study questions which have not only technical but political aspect, and it is safe to assume that in many cases members of the commission will find themselves influenced by divergent political considerations. In a case that is 'clear,' these political considerations may be disregarded, but if, as is more probable, the position is a complicated one, then it is safe to say that these political considerations are bound to hamper impartial inquiry. In such a situation it is to be feared that divergent opinions will come to light, and the only way of removing them would be by verifying the situation on the spot. This means that proper application of the proposed method would frequently lead to inquiries on the spot. Delegations subscribing to this declaration consider that most unfortunate results, both political and technical, would follow from these inquiries. It is impossible to disregard the possibility that in certain circumstances one country might bring a charge against another in order to obtain unjustifiable information about secret defensive or ganizations of the country accused. Moreover, delegations of the British Empire, Chile, the United States of America, Italy and Japan are entirely unable to accept for their own Governments anything in the nature of itinerant inquisitorial commissions.

"It was contended during deliberations on this question that the unfortunate results, both political and technical, mentioned above, which six delegations submitting this declaration claim would follow from these inquiries, would in fact not exist, since inquiries of this kind have already been carried out to general satisfaction. Since obviously no such inquiries of this nature have ever been carried out in the past, it is difficult to understand how such a contention can be held.

### Danger of Limited Powers.

"Fifth-Further, it may be pointed out that if in fact it were decided to limit the task of the proposed commission to examining, comparing and drawing conclusions from a variety of information at their disposal, reports

drawing conclusions from a variety of information at their disposal, reports drawn up by the commission would give rise to further objections.

"From a technical point of view, any conclusion at which the commission might arrive without inquiry and direct control likely to affect secret military preparations of different States would be liable to be completely and misleading. The result might be that technical would be writing reports impugning the good faith of nations without having at their disposal essential facts such as could only be gleaned from first hand study of a situation on the spot. And in general, it is inconceivable that Governments can view without irritation requests for explanations which would be the result of insufficient data, and which might therefore be regarded according to the different circumstances of the case as vexatious. disingenuous or actually provocative.

"Sixth—The work so far carried out by Sub-commission A proves, in the opinion of delegations subscribing to the present declaration, that the only basis on which it is possible to hope for satisfactory and permanent results is the creation of an atmosphere of good faith. It cannot be denied,

psychologically and from all experience, that the introduction of restrictions upon the sovereign rights of each State tends to militate against the creation of this atmosphere. It is common knowledge that in every country restrictions of all kinds are necessary, but these restrictions have only been imposed as the result of experience, and by the nation itself in exer

cise of its sovereign powers.

"The delegations of the British Empire consider that restrictions of this "The delegations of the British Empire consider that restrictions of this except in international engagements except nature should not be contemplated in international engagements except where absolutely necessary, and with the fullest consent and approval of

the nations concerned.
"With regard to this entire declaration it developed during proceedings on this question in Sub-commission A that others contended that the authors of this declaration, in setting forth their observations, had stressed political and psychological arguments, and omitted technical arguments. The signatories to this declaration are of the opinion, on the contrary, that they have submitted both technical and political arguments, but in any case it will be for the Preparatory Commission to make this distinction if it sees fit."

In regard to the second part of the Joint Commission's answer to this question relative to the insertion in the convention, for prohibition of certain forms of warfare, of provisions similar to those in the charter of the International Labor Office, it is observed that indications of the Joint Commission confine themselves to the typical case of chemical warfare. It is further observed that these recommendations are conditioned upon agreements among national industries concerned. The American Government does not consider that such agreements are in any way germane to the question of limitation of national armaments. It is well known that a great majority of chemical products which may be utilized for military purposes in time of war are essential to the daily peace time life of industry.

### Factories and Poison Gas-Section 3.

This section of the report relates to questions concerning the convertibility of chemical factories for the manufacture of poison gas, and means for the hindering of their conversion to such use. Proposals to that end are made by the Joint Commission

The views of the American Government as to the appropriateness of conclusion of industrial agreements among chemical industries have been stated above. With respect to the proposal that a State undertake to establish a crime at common law any exercising or training by military persons or civilians in the use of bacteria, and particularly in the exercising or training of air squadrons in their use, it is the opinion of the Amercan Government that such a proposal is impracticable. In this connection it may be pointed out that no nation could safely agree to refrain from preparations for defense against an attack by chemical warfare, regardless of the existence of international conventions prohibiting the use of such warfare.

In order to prepare against attack by such warfare, training in chemical matters is essential. To forbid absolutely training in the use of poisons and bacteria would in its broadest meaning put an end to chemical and medical research. Such a measure would be impossible to administer.

### Limiting Expenditures-Section 4.

This section deals with the possibility of using military expenditure as criterion for comparison of armaments, and of effecting arms limitation

by limitation of such expenditure.

Conclusions reached by the Joint Commission relative to the usefulness of taking into consideration military expenditures, in comparison, for the limitation of armaments, serve to emphasize a point of view which has been expressed by the American delegation on the Preparatory Commission, namely, that military expenditure constitutes neither a real measure for comparison of armaments, nor an equitable basis for the limitation of armaments. The Joint Commission's report points out that certain groups of countries having similar military organizations, similar wage levels and standards of living, might profitably use expenditure as a standard for comparison of their armaments. The American Government does not doubt that it might be possible for certain countries to employ such a method of

comparison profitably, as among themselves.

Without commenting in detail upon the conclusions reached by the Joint Commission on this subject, the American Government believes that the true relation of budgetary expenditure to a comparison of armaments is accurately stated in the declaration made by the delegations of Germany, Argentina, Japan, Netherlands, Sweden and the United States at a meeting of Sub-Commission A of the Preparatory Commission, as follows:

"The delegations of Germany, Argentina, Japan, Netherlands, Sweden and the United States are of the opinion that while reduction in national expenditure on armaments is highly desirable, as one of the results to be attained by reduction and limitation of armaments, this result would auto-

matically follow from any effective reduction and limitation of armaments.

"They are strongly of the opinion that monetary expenditure for the creation and maintenance of armaments does not afford either true measure of armaments or a fair basis for the limitation of armaments. They hold this opinion for the following reasons:

"First-Direct and indirect costs of personnel under conscriptive and voluntary systems are so variable in different countries and in their overseas possessions, and are influenced by so many different factors, that these costs are practically impossible of simple and equitable conversion to a common basis.

"Second-Due also to differences in rates of pay, production costs, maintenance charges, costs of labor and material, varying standards of living, variations in rates of exchange and lack of uniformity in the preparation of budgets, any attempt to apply this method of limitation would be unfair and inequitable.

"Third-The method of limitation of expenditure is an indirect method of obtaining limitation or reduction of armaments. All methods heretofore considered have been positive and direct. The application of an indirect method seems highly undesirable as a means accomplishing what might be accomplished by direct methods.

### Direct Methods Practical.

"The above mentioned delegations maintain their opinion that, from a

technical standpoint, armament can be effectively limited by direct methods. "Fourth—While comparisons without limitation is possible, obviously no equitable limitation of expenditure by i nternatio ment without a comparison. In other words, a comparison of expenditures is prerequisite to equitable limitation of expenditure. Therefore, since a comparison cannot be made between the budgets of different countries, as has been agreed upon in a study of standards of comparison, it will be impracticable to use budgetary methods in any formula for reduction and limitation of armaments.

"For these reasons the above delegations are firmly of the opinion that a method of limitation of armaments based upon the limitation of budget-ary expenditure is impracticabe, inequitable, and hence inadmissible. "Since the mandate of the Preparatory Commission calls for a reply to

this question only in case of limitation of expenditure is considered prac-

ticable, and since in the opinion of the above-mentioned delegations the method seems inapplicable, it would appear that a reply to the question submitted should be that a limitation of expenditure is not a practicable method for limitation of reduction of armaments."

#### Scaling of Armaments-Section 5.

This section relates to a principle upon which it will be possible to draw up a scale of armaments permissible to various countries, taking into consideration the population, resources, geographical situation, length and

nature of maritime communications, density and character of railways, etc.

The views of the American Government are in general accord with the reply to this question contained in the report of Sub-commission A, and it does not appear necessary to re-state those views in this document. It may be observed, however, that conclusions reached by the Joint Commission in reply to this question indicate with a great degree of clearness that the only factor which can be applied with any accuracy is that of population, and that the application of this factor to the matter of limitation or reduction of armaments should be merely a basis for the determination of maximum allowable account for the personnels in armed forces.

#### Influence of Resources-Section 6.

This section deals with the influence of the material resources of a

country on its war strength.

It is noted that the Joint Commission has approached its consideration of this question apparently with a view to pointing out those factors which it would be necessary to equalize, or compensate for, in order to allow the various countries of the world to wage war upon one another on a more

or less equal footing.

The American Government does not desire to comment in detail upon the observations of the Joint Commission in this regard, since it will be readily admitted that in order to wage an effective war a country must have either within its own borders or accessible to it elsewhere the necessary supplies, raw materials, manufactured goods and financial resources. With respect to these materials, each country is faced with a separate problem, which in a general sense can never be solved by artificial international agreements. Those countries rich in raw material and industrial facilities cannot be deprived of that wealth, nor can countries poor in such wealth be provided with it except through the normal course of agricultural and industrial development.

#### Section 7.

This section indicates certain elements of a country's war-time power which are, in the opinion of the Joint Commission, capable of being expressed in figures.

It may be pointed out in passing that the list of raw materials indicated by the Joint Commission as essential for waging war does not appear to be complete.

#### Section 8.

The final section of the report contains the Joint Commission's views relative to the possibility of considering areas or regions of the world as essentially self-supporting economically. This question was raised in connection with the consideration of the practicability of regional agreement for arms limitation.

The American Government believes that problems of land and air armaments are particularly susceptible of regional limitation agreements, quite regardless of whether regions covered by such agreements might be economically self-contained or not. While observations of economic experts on this subject are perhaps of interest, the practicability of regional agreements will be determined eventually by political conditions and by the decisions of Governments as to whether they wish to adopt a policy which promises an immediate limitation of land and air armaments

#### Bank Suspensions from November to and Including First Three Weeks of March.

In its April "Bulletin" the Federal Reserve Board furnishes as follows the record of bank suspensions in February and the first three weeks of March:

During February 1927, 80 banks, with deposits of \$32,381,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties. These totals were smaller than the totals reported for the preceding month, when 128 banks, with deposits of \$35,-995,000, suspended, but were larger than the figures reported for February 1926, when 52 banks, with deposits of \$11,763,000, suspended. Of the banks that suspended in February of this year, 64, with deposits of \$23,-486,000, were non-member banks and 16, with deposits of \$8,895,000, were member banks—14 of them national and 2 member State banks. Of the suspensions during the month, 30 were in the States of Minnesota, Oklahoma and Kansas

BANK SUSPENSIONS DURING FEBRUARY 1927.

Federal Reserve District.	A	ll Banks.	M	ember.a	Non-Member.		
rederat Reserve District.	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits.b	
All districts	80	\$32,381,000	16	\$8,895,000	64	\$23,486,000	
Boston							
New York							
Philadelphia							
Cleveland		\$4,042,000	4	\$2,956,000	2	\$1,086,000	
Richmond.	1 5	2,238,000		620,000	3	1,618,000	
Atlanta	5 8	6,631,000		020,000	8	6,631,000	
Chicago		3,482,000		2.491.000	e7	991,000	
St. Louis		228,000		138,000		90,000	
Minneapolis	1 00	5,058,000		1.771,000		3,287,000	
Kansas City		5,539,000		400,000	16	5,139,000	
Dallas	6	474,000		400,000	6	474.000	
San Francisco		4.689.000		519,000		4.170.000	

a Comprises 14 national banks with deposits of \$7,744,000 and 2 State member banks with deposits of \$1,151,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the dates of suspension become available.

c Includes 1 private bank for which deposits are not available.

Thirteen banks that had previously suspended were reported to have resumed operations again during February—in the Atlanta district, 1 non-member bank in Florida; in the Chicago district, 1 national bank in Iowa; in the Minneapolis district, 1 non-member bank in Minnesota, 1 in North Dakota, and 7 in South Dakota; and in the Dallas district, 1 member State bank in Texas, and 1 non-member bank in Louisiana. All but two of these banks were reopened within three months of the dates on which operations had been suspended. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

During the first three weeks of March, 48 banks, with deposits of \$37, 349,000, were reported as having suspended operations during that period. Of these, 37 were non-member banks and 11 were member banks-9 of them national banks and 2 member State banks. Ten non-member banks and 2 national banks which had previously suspended were reported to have resumed operations during the period.

Details of bank suspensions during January were given as follows in the March number of the Federal Reserve "Bulletin":

During January 1927, 128 banks, with deposits of \$35,995,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties, as against 114 banks, with deposits of \$45,120,000, reported for the preceding month, and 65 banks, with deposits of \$17,220,000, reported for January 1926. Of the banks that suspended in January this year, 101 were non-member banks and 27 were members of the Federal Reserve System—18 of them national and 9 member State banks. Nearly half of the suspensions occurred in five States—South Carolina, Minnesota, South Dakota, Iowa and Texas.

Fourteen banks that had previously suspended were reported to have resumed operations again during January—in the Cleveland district, 1 non-member bank in Ohio; in the Richmond district, 1 non-member bank in South Carolina: in the Chicago district. 1 non-member bank in Iowa: and in the Minneapolis district, 1 national bank in Montana and 10 non-member banks, 1 in Michigan and 9 in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING JANUARY 1927.

Federal Reserve District.	A	All Banks.		fember.a	Non-Member.		
Federal Reserve District.	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits.b	
All districts	128	\$35,995,000	27	\$11,836,000	101	\$24,159,000	
Boston							
New York							
Cleveland	5	\$1,436,000	1	\$440,000	4	\$996,000	
Richmond	15	5,269,000	2	1,860,000		3,409,000	
Atlanta	14	4,940,000			14	4,940,000	
Chicago	14	4,250,000		1,993,000	8	2,257,000 2,466,000	
St. Louis	15 27	2,864,000 8,678,000		2,534,000		6.144.000	
Kansas City		2.332.000		352.000		1,980,000	
Dallas.	20	4,791,000		3,169,000		1,622,000	
San Francisco	8	1,435.000	4	1,090,000		345,000	

a Com rises 18 national banks with deposits of \$5,717,000 and 9 State member banks with deposits of \$6,119,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of February 54 banks, with deposits of \$26,396,000, were reported as having suspended operations during that period. Of these, 39 were non-member banks and 15 were member banks—13 of them national and 2 State institutions. Ten non-member banks and one national bank which had previously suspended were reported to have resumed operations during the period.

In its report of December bank suspensions the Board in its February "Bulletin" said:

During December 1926, 114 banks, with deposits of \$45,120,000, were reported to the Federal Reserve banks as having suspended operations on account of financial difficulties. These totals compare with 154 panks, having deposits of \$47,843,000, reported for November, and 70 banks, having deposits of \$22,103,000, reported for December 1925. Of the banks suspending in December 1926, 87, with deposits of \$28,165,000, were non-member banks and 27, with deposits of \$16,955,000, were members of the Federal Reserve System—of these 17 were national banks and 10 were member State banks. These banks were for the most part located in eight States—South Carolina, Georgia, North Dakota, Minnesota, Iowa, Kansas, Arkansas and Texas

Sixteen banks that had previously suspended were reported as having resumed operations again—in the Atlanta district, 1 non-member bank in Florida; in the Chicago district, 3 member banks and 7 non-member banks in Iowa, and 1 non-member bank in Illinois; in the St. Louis district, 1 nonmember bank in Arkansas; and in the Minneapolis district, 3 non-member banks in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING DECEMBER 1926.

W. L I B District	A	U Banks.	M	fember.a	Non-Member.		
Federal Reserve District.	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits b	Num- ber.	Total Deposits.b	
All districts	114	\$45,120,000	27	\$16,955,000	87	\$28,165,000	
Boston							
New York							
Philadelphia		*****	***	******			
Cleveland		\$1,767,000	1	\$1,543,000	1	\$224,000	
Richmond	11	5,887,000			11	5,887,000	
Atlanta	16	3,341,000	4	599,000	12	2,742,000	
Chicago	c19	13,808,000	- 8	10,394,000	cll	3,414,000	
St. Louis		7.175,000	4	2,278,000	11	4,897,000	
Minneapolis		4.576,000	3	741,000	19	3,835,000	
Kansas City		5.773.000		416,000	13	5,357,000	
Dallas	1 90	1,550,000		740,000	7	810,000	
San Francisco		1,243,000		244,000		999,000	

a Includes 17 national banks with deposits of \$6,692,000 and 10 State member banks with deposits of \$10,263,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes

c Includes one private bank for which deposit figure is not available. In indicating that 154 banks, with deposits of \$47,843,000. were reported to the Federal Reserve banks as having suspended operations during November on account of financial difficultie, the Board, in its January Bulletin, added:

The number was larger than for any previous month during the past three years, the period for which the information is available, and compares with 87 banks, having deposits of \$19,991,000, reported for October,

and 74 banks, having deposits of \$19,791,000, reported for November 1925. Of the total for November this year 121, with deposits of \$27,-952,000, were non-member banks and 33, with deposits of \$19,891,000, ere member banks—27 of them national and six State institution

The number and deposits of banks which suspended in November are shown in the accompanying table, by class of bank and by Federal Reserve district. In the Chicago district, where the largest number of suspensions occurred, 43 of the suspending banks were in Iowa and 11 were in Michigan; the Minneapolis district, 19 were in Minnesota, 9 in North Dakota, and 15 in South Dakota. Suspensions reported in the otherwise for the most part in South Carolina, Kansas, and Texas. Suspensions reported in the other districts banks which had previously suspended were reported as having resumed operations again—in the Atlanta district one non-member bank in Florida; in the Chicago district, three national banks and seven non-member State banks in Iowa; in the Minneapolis district, two non-member banks in South Dakota; and in Kansas City district, one non-member in Kans The figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING NOVEMBER 1926.

	Al	All Banks.		dember.	Non-Member.	
Federal Reserve District.	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits.b	Num- ber.	Total Deposits.b
All districts	154	\$47,843,000	33	\$19,891,000	121	\$27,952,000
Boston						******
New York		\$212,000			ĩ	\$212,000
Cleveland		3,139,000		*******	12	3,139,000
Atlanta		1,214,000 17,943,000	2	\$500,000 8,394,000		714,000 9,549,000
St. Louis	6	3,137,000	3	2,900,000	3	237,000
Minneapolis		13,179,000 5,986,000		4,031,000		9,148,000 3,900,000
Dallas	10	2,475,000	2	1,422,000		1,053,000

a Comprise 27 national banks with deposits of \$14,756,000 and 6 State member banks with deposits of \$5,135,000.

b Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes

c Includes 14 private banks for which deposit figures are not available.

During the first three weeks of December 85 banks, with deposits of \$37,599,000, were reported as having been suspended during that period; of these 65 were non-member banks and 20 were member banks—11 of them national and 9 State institutions. Thirteen banks previously suspended were reported to have resumed operations during the period.

Figures of bank suspensions in September and October appeared in these columns Jan. 1, page 45, while in our issue of Nov. 4, pages 2341-2344 we gave a review of bank suspensions during 1924, 1925 and 1926.

#### Governor Smith of New York Signs Measures Amending **Community Trust Bills Making Provisions** Applicable to National and State Banks.

The signature of Governor Smith has made effective bills approved by the Assembly and Senate, amending the socalled Community Trust bills of 1926 so as to apply their provisions to national and State banks, in addition to trust The 1926 legislation authorized the official recording in the office of the Secretary of State of such documents as the lengthy Resolution creating the New York Community Trust, which has been adopted by fifteen financial institutions in New York, Brooklyn, Larchmont and White Plains. Having been so recorded, this resolution may be incorporated in wills "by reference" to the recorded copy without the necessity of recopying the complete document in each will as has heretofore been required in New York. When last year's legislation was found to be applicable only to trust companies, Assemblyman Samuel H. Hofstadter and Senator Seabury C. Mastick, at the request of the New York Community Trust, introduced the amendments now enacted into law, placing State and national banks on an equal footing with trust companies in regard to the "The strict provisions of the New recording privilege. York law," said William Greenough, counsel for the Community Trust, "previously required the reproduction of the twenty-page resolution creating the Community Trust as a part of each will utilizing the Trust's facilities. After the legislature's action validating the recording of the resolution at Albany and in the several counties, a brief reference to that record obviates the necessity of repeating the whole of the detailed resolution in every will naming the Community Trust. It is a simplification that greatly facilitates the Community Trust's operation and development." The following is the text of the new Act:

Chapter 242 of the Laws of 1927, amending Section 113 of the Real Property Law (Chapter 239 of Laws of 1927 similarly amends Section 12 of Personal Property Law).

AN ACT to amend the real property law, in relation to gifts, grants and

devises of real property for charitable purposes The People of the State of New York, represented in Senate and Assembly,

do enact as follows: Section 1. No such gift or devise contained in any will, executed in accordance with the requirements of law, shall be deemed invalid by reason of the incorporation by reference in the will of any written or printed resolution, declaration or deed of trust identified as existing prior to the execution of such will and adopted or made by any corporation authorized

by law to accept and execute trusts, creating a trust to a and promote the well-being or well-doing of mankind or of the inhabitants of any community, provided that a copy of such resolution, declardeed of trust, certified by the secretary or assistant secretary or by the cashier or assistant cashier of such corporation, under its corporate seal, shall have been filed for record in the office of the secretary of State of the State of New York and in the office in which conveyance of real property are required by law to be filed for record in the county in which said corporation has its principal place of business

Gain in Common and Preferred Shares of United States Steel Corporation Held Abroad.

Statistics for the close of the first quarter of 1927 show an increase in foreign holdings of both common and preferred shares of U. S. Steel Corporation. As of March 31 1927 holdings abroad of common shares aggregated 130,340, as compared with 123,090 shares at the end of 1926. Foreign holdings of preferred shares amounted to 113,478 on March 31 1927, compared with 112,562 shares Dec. 31 1926. Of course there is a striking decline in the foreign holdings when compared with the period prior to the war. As of Dec. 31 1914 common shares held abroad amounted to 1,193,064 shares, as against 130,348 shares on March 31 1927. Preferred shares for the same date in 1914 totaled 309,457, but now are 113,478. Below we furnish a detailed statement of foreign holdings at various dates since Dec. 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION								
	Mar.31 1927.	Dec. 31 1926.	Dec. 31 1925.	Dec. 31 192 <b>4</b> .	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1914.	
Common Stock.	126	125	125	139	190	135		
AfricaAlgeria	120		120				340	
Argentina	230	230	121	120	197	77 104	8	
Australia	2.663	2.737	2.364	2.080	1.636	2.472	690	
Belgium	2,290 100	2,290	2,388	2,346	2,318	2,214 190	3,509	
Bermuda Bolivia	100	100	200	196	191	190	46	
Brazil	170	164	126	162	142	143	18 17	
BulgariaCanada	28.236	29.121	23.966	22,838	23,422	24,948	54,259	
Central America	261 244	260 235	322 165	243 230	226 209	75 187	382	
China	54	50	46	141	172	76	13	
Colombia	26	26	26	26	26	1		
Denmark Ecuader	20	20	20	20	20	16		
Egypt England	28,346	29,385	00 017	100 000	60	160.876	710 201	
Finland.	4	4	4			****		
France	10,123 852	9,937	9,990	10,921	11,203	10,499	64,537	
Germany Gibraltar	002	663	632	520	291	1,281	2,664	
Greece Holland	35,037	20 100	40.005	45 000	51 054	40 007		
India	13	36,168 35	40.285	45,606	51,054 127	106	342,645	
Ireland	131	35 134	184	228	399 317	353	2,991	
Japan	500	500 24	386 23	461	66	273 62	146	
Java Luxembourg			i	ii	15	41		
Malta	40	40	40	40	40	21 40	75	
Malta Mexico	94	92	211	225	340	338	300	
	60	60	60	60	60 33	60 20	70	
Peru_ Poland Portugal	395	395	405	503	3			
Rumania	7			****	****	8	190	
Russia_ Scotland	3	3	3	3	8	14	10	
Scotland	3,042	3,037	2,781	2,489	2,199	2,197	4,208	
Spain	671	579	642	561	232 178	840	1,225	
Sweden Switzerland	2,171	385 2,229	157	2,793	2,473	1,980	1.470	
Turkey	156	199	3,409		197	1.980	1,210	
Uruguay	14							
Venezuela Wales	1	10					623	
Venezuela Wales West Indies	3,816	3,828	3,765		3,942	3,367	1,872	
Venezuela	3,816 130,348	3,828 123,090	3,765			3,367 261,768	1,872	
Venezuela	3,816 130,348 392	3,828	3,765	198,010		261,768 47	1,872	
Venezuela	3,816 130,348 392	3,828 123,090 393	3,765 119,414 339	198,010	203,109	261,768 47	1,872 1,193,044 58 75 11	
Venezuela. Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia	3,816 130,348 392 -15 60	3,828 123,090 393 -15 90	3,765 119,414 339	198,010 89	203,109 116 15 113	261,768 47 	1,872 1,193,064 58 75 11 484	
Venezuela. Wales West Indies  Total Preferred Stock Africa Algeria Argentina Australia Austria Azores	3,816 130,348 392 15 60 445 120	3,828 123,090 393 -15 90 410 120	3.765 119,414 339 15 90 422 120	198,010 89 -15 90 428 120	203,109 116 15 113 28	261,768 47 	1,872 1,193,064 58 75 11 484 2,086	
Venezuela Venezuela Wales West Indies Total Preferred Stock Africa Algeria Argentina Australia Azores Belgium	3,816 130,348 392 15 60 445 120 614	3,828 123,090 393 -15 90 410 120	3.765 119,414 339 15 90 422 1200 257	198,010 89 	203,109 116 15 113 28 120 292	261,768 47 	1,872 1,192,664 58 75 11 484 2,086	
Venezuela Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Austria Azores Beiglum Bermuda	3,816 130,348 392 15 60 445 120 614	3,828 123,090 393 -15 90 410	3,765 119,414 339 15 90 422 120 257 349	198,010 89 	203,109 116 15 113 288 120 292 430	261,768 47 	1,872 1,192,664 58 75 11 484 2,086 697 21	
Venezuela Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India	3,816 130,348 392 15 60 445 120 614 747	3,828 123,090 393 -15 90 410 1200 614 747	3,765 119,414 339 -15 90 422 120 257 349 174	198,010 89 15 90 428 120 192 476 168	203,109 116 15 113 288 120 292 430 36	261,768 47 -15 113 -120 287 430 29	1,872 1,193,664 58 75 11 454 2,086 697 21 31 81	
Venezuela. Wales. West Indies.  Total. Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Azores. Belgium. Bermuda. Brazii. British India. Canada.	3,816 130,348 392 15 60 445 120 614 747 28,697	3,828 123,090 393 -15 90 410 120 614 747 	3,765 119,414 339 15 90 422 120 257 349 174 28,280	198,010 89 15 90 428 120 192 476 168 28,069	203,109 116 113 28 120 292 430 36 27,794	261,768 47 	1,872 1,192,044 58 75 11 484 2,086 697 21 31 81,673	
Venezuela. Wales. West Indies.  Total. Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Azores. Belgium. Bermuda. Brazii. British India. Canada. Central America Chile.	3,816 130,348 392 15 60 445 120 614 747 28,697	3,828 123,090 393 -15 90 410 120 614 747  28,966 24 15	3.765 119.414 339 15 90 422 120 257 349 174 28.280 74	198,010 89 15 90 428 120 192 476 168 28,069 182	203,109 116 15 113 288 120 292 430 36 27,794 140 41	261,768 47 	1,872 1,192,644 58 75 11 484 2,086 697 21 31 81 81 34,673 146	
Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China	3,816 130,348 392 155 60 445 120 614 747 28,697 15	3,828 123,090 393 	3,765 119,414 339 15,90 422,120 257,349 174 28,280 74,15	198,010 89 	203,109 116 15 113 28 120 292 430 36 27,794 140 411 100	261,768 47 	1,872 1,193,644 58 75 111 484 2,086 697 211 31 81 34,673 146 12 42	
Venezuela. Wales. West Indies.  Total  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Austria. Azores. Belgium Bermuda. Bermuda. Brazil. British India. Canada. Central America Chile. Chile. Chila. Colombia. Denmark.	3,816 130,348 392 -15 60 445 120 614 747  28,697 1 139 5260	3,828 123,090 393 -15 90 410 120 614 614 747  28,966 139	3.765 119,414 339 15 90 422 120 25,7 349 174 28,280 139	198,010 89 15 90 428 120 192 476 168 28,069 182 15 106	203,109 116 15 113 28 29 292 430 36 27,794 140 41 100	261,768 47 	1,872 1,193,044 58 75 111 484 2,086 697 21 31 81,673 146 122 42	
Venezuela. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Beiglum. Bermuda. Bermuda. Berazil. British India. Canada. Central America. China. Colombia. Denmark.	3,816 130,348 392 15 60 445 120 614 747 28,697 15 139 260	3,828 123,090 393 15,90 410 120 614 747  28,966 24 15 139 260	3,765 119,414 339 	198,010 89 15 90 428 120 192 476 168 28,069 15 106 50	203,109 116 15 113 28 120 292 430 36 27,794 140 41 1000 70	261,768 47 	1,872 1,193,044 58 75 111 484 2,086 697 211 311 34,673 146 122 42	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Azores. Belgium. Bermuda. Berazil. British India. Canada. Canada. Colombia. Colombia. Denmark. Egypt. England. France.	3,816 130,348 392 15 60 445 120 614 747 28,697 1 15 260 39,935 17,514	3,828 123,090 393 15 90 410 120 614 747 	3,765 119,414 339 15,90 422 120 257,349 174 28,280 7,4 15,55 44,693 16,317	198,010 89 15 90 428 120 192 476 168 28,069 182 15 106 5 50 45,444 14,170	203,109 116 15 113 28 120 292 430 36 27,794 110 5 70 46,513 15,644	261,768 47 15 113 120 287 430 27,652 45 45 54,201 15,675	1,872 1,193,044 58 75 11 484 2,086 697 21 31 31 34,673 42 42 40 174,906 36,749	
Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Australia Bermuda Bermuda Bermuda Beratil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany	3,816 130,348 392 15 60 445 120 614 747 28,697 15 139 260 39,935 17,514 1,114	3,828 123,090 393 -15 90 410 120 614 747  28,966 24 41 5 139 260 42,039 14,337	3.765 119,414 339 15 90 422 120 257 349 174 28,280 55 44,693	198,010 89 15 90 428 120 192 476 168 28,069 182 15 106 5 50 45,444 14,170	203,109 116 15 113 28 120 292 430 27,794 110 5 70 46,513 15,614	261,768 47 15 113 120 287 430 27,652 45 45 54,201 15,675 4,131	1,872 1,193,044 58 76 11 484 2,086 697 21 31 34,673 146 12 42 40 174,906 36,749 3,252	
Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Austria Belgium Bermuda Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany	3,816 130,348 392 	3,828 123,090 393 -15 90 410 120 614 747  28,966 24 15 139 961 42,039 14,337 961 11,040	3.765 119,414 339 15,90 422 120 25,7349 174 28,280 74,74 139 16,317 1,134 10,210	198,010 89 15 90 428 120 192 476 168 28,069 182 15 106 5 5 0 45,444 14,170 1,374	203,109 116 15 113 28 120 292 430 27,794 110 5 70 46,513 15,644 1,101	261,768 47 15 113 120 287 430 27,652 45 45 54,201 15,675 4,131	1,872 1,193,044 58 76 11 484 2,086 697 21 31 34,673 146 12 42 40 174,906 36,749 3,252	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Australia. Azores. Belgium. Bermuda. Brazil. British India. Canada. Central America. Chile China. Colombia. Denmark. Egypt. England. France. Germany. Gereec. Holland. India.	3.816 130,348 392 15 60 445 120 614 747 28,697 15 139 260 39,935 17,514 1,114 11,135 616	3,828 123,090 393 -15 90 410 120 614 747  28,966 24 15 139 961 42,039 14,337 961 11,040	3.765 119,414 339 15,90 422 120 25,7349 174 28,280 74,74 139 16,317 1,134 10,210	198,010 89 15 90 428 120 192 476 476 168 28,069 182 106 50 45,444 14,170 1,374 10,616 302	203,109  116	261,768 47 15 113 120 287 430 27,652 45 45 54,201 15,675 4,131	1,873 1,193,044 58 75 11 484 2,086 697 21 31 31,673 146 12 42 40 174,906 36,749 3,252	
Venezuela. Wales West Indies  Total Preferred Stock Africa Algeria Argentina Australia Australia Australia Bermuda Bermuda Berazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy	3,816 130,348 392 15 60 445 120 614 747 28,697 260 39,935 17,514 1,114 11,130 616 754 1,724	3,828 123,090 393 15 90 410 120 614 747 	3,765 119,414 339 15,90 422 120 257,349 174 28,280 74 15,55 44,693 16,317 1,134 10,210 971	198,010  89  15  90  428 120 192 476 168  28,069 182 15 106 45,444 1,374 1,374 1,374 1,374 1,374 1,374 1,374 1,374 1,374	203,109  116 15 113 28 120 292 430 30 27,794 140 41 100 46,513 15,644 1,101 10,742 2930	261,768 47 15 113 120 287 430 27,652 45 45 54,201 15,675 4,131	1,873 1,193,044 58 75 11 484 2,086 697 21 31 31,673 146 12 42 40 174,906 36,749 3,252	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Aigeria. Argentina. Australia. Australia. Australia. Belgium Bermuda Bermuda Bertuish India. Canada. Central America Chile. China. Colombia. Denmark. Egypt. England France. Germany Greece. Holland India. Ireland Italy Japan	3,816 130,348 392 15,60 445,120 614 747,2 28,697,1 1,139 260 39,935 17,514 1,114 11,130 616 754 1,724	3,828 123,090 393 -15 90 410 120 614 747  28,966 24 41,337 960 42,039 14,337 961 616 756 11,040 616 7,754	3.765 119,414 339 15,90 422 120 257 349 174 28,280 74,139 16,317 1,139 16,317 1,139 16,317 1,139 16,317	198,010  899 15 90 428 120 192 476 168 28,069 182 15 106 5 50 45,444 14,170 1,374 1,374 1,374 1,380 1,880	203.109  116 15 113 28 120 292 430 30 27,794 140 41 100 5 70 46.513 15.644 1.101 10.742 290 1.958	261,768 47 	1,872 1,193,044 58 76 11 484 2,086 697 21 31 31 34,673 146 140 174,906 36,749 3,252 29,000 4,119 1,678 81	
Venezuela. West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Australia Berguin Bermuda Bermuda Beratil British India Canada Contral America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg	3,816 130,348 392 	3,828 123,090 393 -15 90 410 120 614 747  28,966 15 139 961 42,039 14,337 11,040 11	3.765 119,414 339 15,90 422 120 25,7349 174 28,280 74,15 139 16,317 1,134 10,210 302 11,884 11,188 1	198,010  89  15  90  428  120  192  476  168  28,069  182  15  106  45,444  14,170  1,374  10,616  302  91,880  1,880	203.109  116 15 113 28 120 292 430 366 27.794 140 41 100 5 70 46.513 15.614 1,101 10.745 290 930 1,958	261,768 47 15 113 120 287 430 27,652 127 45 92 92 5,5 4,131 9,180 3,259 1,791 1,791 1,291	1,872 1,193,044 58 75 111 484 2,086 697 211 31 31,673 146 12 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia Australia Bermuda Bermuda Bermuda Bertish India. Canada. Canada Contral America Chile. China. Colombia. Doenmark Egypt England France. Germany Greece. Holland India. Ireland Italy Japan Luxembourg Malta Mexico.	3,816 130,348 392 155 120 614 747 28,697 1 139 5 260 39,935 17,514 11,130 616 6754 1,724 1,724 1,724 1,724 1,735 1,755 1,754	3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 5 260 42,039 14,337 961 11,040 616 756 1,724 163 55	3.765 119,414 339 15 90 422 120 257 349 174 28,280 16,317 1,134 10,210 302 971 1,884 1,844 23	198,010  899 15 900 428 1200 192 476 168 28,069 182 50 45,444 14,170 1,374 10,616 3022 989 1,880 1,880 50	203,109  116	261,768 47 -15 113 -120 287 430 29 27,652 127 45 58 54,201 15,675 4,131 9,180 325 1,049 1,791 23 5	1,872 1,193,044 588 75 111 484 2,086 697 21 31 31 34,673 146 42 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Australia. Bermuda Bermuda Bermuda Bertish India. Canada. Central America Chile. China. Colombia. Denmark. Egypt. England. France. Germany. Greece. Holland. India. Ireland. Italy. Japan. Luxembourg. Malta. Mexico. Morocco. Norway.	3,816 130,348 392 155 600 445 120 614 747 28,697 1 139 260 39,935 17,514 1,114 11,130 616 675 17,724 163 53 54 17,514 17,724 163 163 163 163 163 164 164 164 164 164 164 164 164	3,828 123,090 393 15 90 410 120 614 747  28,966 24 15 139 5 260 42,039 14,337 961 11,040 616 616 616 756 1,724 1,	3.765 119,414 339 15 90 422 120 25,74 174 28,280 16,317 1,134 10,210 302 971 1,884 16,317 1,1884	198,010  89  15  90  428 120 192 476 476 168 28,069 182 106 50 45,444 14,170 1,374 10,616 302 989 1,880 1,880 56	203,109  116	261,768 47 	1,872 1,193,044 588 75 111 484 2,086 697 21 31 34,673 146 12 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 7	
Venezuela. Wales West Indies  Total Preferred Stock Africa Algeria Argentina Australia Australia Australia Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Norway Poland	3,816 130,348 392 15 60 445 120 614 747 28,697 15 139 260 39,935 17,514 1,114 11,130 616 754 1,724 1,	3,828 123,090 393 15 90 410 120 614 747  28,966 24 15 139 5 260 42,039 14,337 961 11,040 616 616 616 616 616 616 616 61	3.765 119,414 339 15 90 422 120 25,7349 174 28,280 745 139 16,317 1,139 11,213 10,210 971 1,844 1,25 1,26 1,27	198,010  899 15 900 428 120 192 4766 168 28,069 182 180 1,106 302 989 1,800 1,800 1,800 566 12	203,109  116	261.768 47 15 113 120 287 430 29 27.652 127 92 27.655 58 54.201 15.675 4.131 59 1.049 1.791 1.791 1.996 1.9	1,872 1,193,044 588 76 111 484 2,086 697 211 311 34,673 146 140 174,906 36,749 3,252 28 29,000 4,119 1,678 81 405 235 27	
Venezuela. Wales West Indies  Total Preferred Stock Africa Algeria Argentina Australia Australia Australia Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Norway Poland	3,816 130,348 392 15 60 445 120 614 747 28,697 15 139 260 39,935 17,514 1,114 11,130 616 754 1,724 1,	3,828 123,090 393 15 90 410 120 614 747  28,966 24 15 139 5 260 42,039 14,337 961 11,040 616 616 616 756 1,724 1,	3.765 119,414 339 15 90 422 120 25 174 28,280 745 139 16,317 1,139 16,317 1,139 16,317 1,139 16,317 1,139 11,23 11,24 11	198,010  899 15 900 428 1200 1922 4766 168 28,069 182 181 1066 302 9899 1,880 1,800 566	203.109  116  15  113  28  120  292  430  40  1100  46.513  15.644  1.101  10.742  290  939  1.958  1  23  50  116	261,768 47 15 113 120 287 430 29 27,652 127 92 27,652 15,675 4,131 15 9,180 3,104 1,791 1	1,872 1,193,044 588 76 111 484 2,086 697 211 31 34,673 146 12 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 4055 235	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Australia. Belgium Bermuda Bermuda Berazil. British India. Canada. Colombia. Denmark Egypt. England France. Germany Greece. Holland India. Ireland Italy. Japan Luxembourg Malta Mexico. Morocco. Norway Poland Peru. Portugal	3,816 130,348 392 155 120 614 747 28,697 1 135 260 39,935 17,514 11,130 616 6754 1,724 11,724 11,724 11,724	3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 260 42,039 14,337 961 11,040 615 616 756 1,724 1,55 63 154 154 154 154 155 156 157 157 157 157 157 157 157 157	3.765 119,414 339 15 90 422 120 25 349 174 28.280 74 139 16,317 1,134 10,210 302 971 1,884 1,13	198,010  899 15 900 428 1200 192 4766 168 28,069 182 500 45,444 14,170 1,374 10,616 302 9890 1,820 1,8	203.109  116  15  113  28  120  292  430  64  27.794  1100  46.513  15.644  1,101  10.742  290  939  1.958  1.058	261,768 47 15 113 120 287 430 29 27,652 127 92 27,655 58 54,201 15,675 4,131 9,180 325 1,049 1,791 1 23 50 96	1,872 1,193,044 588 75 111 484 2,086 697 211 31 34,673 146 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 7 27	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Aigeria. Argentina. Australia. Australia. Australia. Belgium Bermuda Bermuda Brazii British India. Canada. Central America China. Colombia. Denmark. Egypt. England France. Germany Greece. Holland India. Ireland Italy Japan Luxembourg Malta. Mexico. Morocco Norway Poland Peru. Portugal Russia. Scotland	3,816 130,348 392 15,60 445,120 614 747,7 28,697 1,139 260 39,935 17,514 1,114 11,130 616 6754 1,724 1,7	3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 5 260 42,039 14,337 961 11,040 616 756 1,724 1,55 63 50 1,54	3.765 119,414 339 15 90 422 120 25 349 174 28.280 74 139 16,317 1,134 10,210 302 971 1,884 1,13	198,010  899 15 900 428 1200 192 4766 168 28,069 182 500 45,444 14,170 1,374 10,616 302 9890 1,820 1,8	203.109  116  15  113  28  120  292  430  64  27.794  1100  46.513  15.644  1,101  10.742  290  939  1.958  1.058	261,768 47 15 113 120 287 430 29 27,652 127 92 27,655 58 54,201 15,675 4,131 9,180 325 1,049 1,791 1 23 50 96	1,872 1,193,044 588 76 111 484 2,086 697 211 311 34,673 146 174,906 36,749 3,252 29,000 4,119 1,678 81 405 235 7 27 27 120 41 13,747	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Aigeria. Argentina. Australia. Australia. Australia. Belgium Bermuda Bermuda Brazil British India. Canada. Central America China. Colombia. Denmark. Egypt. England France. Germany Greece. Holland India. Ireland Italy Japan Luxembourg Malta. Mexico. Morocco Norway Poland Peru. Portugal Russla. Scotland Serbia Spain.	3,816 130,348 392 15,60 445,120 614 747,7 28,697 1,139 260 39,935 17,514 1,114 11,130 616 616 617,54 1,724 1,7	3,828 123,090 393 15 90 410 120 614 747 28,966 24 15 139 35 260 42,039 14,337 961 11,040 616 616 616 616 616 617 63 50 15 15 15 16 17 16 17 16 16 16 16 16 16 16 16 16 16	3.765 119,414 339 15 90 422 120 25,280 174 28,280 16,317 1,134 10,210 302 971 1,884 1,23 1,23 1,24 1,	198,010  89  15  90  428 120 192 476 168 28,069 182 106 50 45,444 14,170 1,374 10,616 302 989 1,880 56	203,109  116  15  113  28  120  292  4300  36  27,794  41  1100  46,513  15,644  1,101  10,742  290  939  1,958  500  116   15  1,448  1,065	261,768  47  15  113  120  287  430  29  27,652  15,675  4,131  1,23  30,25  58  54,201  15,675  4,131  23  50  60  12  14,68  1,148	1,872 1,193,044 58 75 114 484 2,086 697 211 311 34,673 146 140 174,906 36,749 3,252 29,000 4,119 1,678 81 405 235 235 235 241 13,747 220	
Venezuela. Wales West Indies  Total  Preferred Stock Africa. Algeria. Argentina. Australia Australia Austria Bermuda Bermuda Bermuda Bertish India Canada Central America China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russla Scotland Serbia Spain	3,816 130,348 392 15,60 445,120 614 747,7 28,697 1,139 260 39,935 17,514 1,114 11,130 616 616 617,54 1,724 1,7	3,828 123,090 393 15 90 410 120 614 747 28,966 24 15 139 35 260 42,039 14,337 961 11,040 616 616 616 616 616 617 63 50 15 15 15 16 17 16 17 16 16 16 16 16 16 16 16 16 16	3.765 119,414 339 15 90 422 120 257 349 174 28.280 74 15 139 44.693 16.317 1.134 10.210 302 971 1.884 12 22 15 1.438 877 102	198,010  899 15 900 4288 1200 1922 4766 1688 28,069 182 1066 302 9899 1,880 1,880 566 12 1,318 1,318	203.109  116  15  113  28  120  292  430  27.794  1100  46.513  15.644  1.101  10.742  290  939  1.958  1.058  1.448  1.065	261,768 47 15 113 120 287 430 29 27,652 127 92 27,655 58 54,201 15,675 4,131 9,180 325 1,049 1,791 1 23 50 66 1,1468 1,148	1,872 1,193,044 588 76 114 484 2,086 697 211 311 34,673 146 124 40 174,906 36,749 3,282 29,000 4,119 1,678 81 405 235 237 27 27 40 13,747 220 432 1,137	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria. Argentina. Australia. Australia. Australia. Bermuda Bermuda Bermuda Bermuda Bertish India. Canada. Central America China. Colombia. Denmark. Egypt. England France. Germany Greece. Holland India. Ireland Italy Japan Luxembourg Malta Mexico. Morocco Norway Poland Peru Portugal Russia. Scotland Serbia. Spain. Sweden Switzerland Turkey Turkey Sweden Switzerland Turkey Turkey	3.816 130,348 392 15 60 445 120 614 747 28,697 1 139 260 39,935 17,514 1,114 11,130 6754 1,724	3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 5 260 42,039 14,337 961 11,040 616 756 1,724 15 5 63 50 15 16 17 18 18 18 18 18 18 18 18 18 18	3.765 119,414 339 15 90 422 120 257 349 174 28.280 74 1.39 16,317 1.134 10,210 302 971 1.884 1.25 1.20 1.14 1.25 1.39 1.30 1.14 1.22 1.31 1.31 1.32 1.33 1.33 1.33 1.33	198,010  899 15 900 428 1200 192 4766 168 28,069 182 180 500 45,444 14,170 1,374 10,616 302 989 1,880 566 12 15 1,318 975 84 2,745	203.109  116	261,768  47	1,872  1,193,044  58 75 11 484 2,086  697 21 31 31,146 12 42 40 174,906 36,749 3,252 29,000 4,119 1,678 81 408 235 7 27 27 27 21 137 220 42 1,137 220 432 1,137 2,617	
Venezuela. Wales. West Indies.  Total.  Preferred Stock Africa. Algeria Argentina. Australia Austria Austria Azores. Belgium Bermuda Brazil. British India. Canada Central America Chile. China. Colombia. Denmark Egypt. England France. Germany Greece. Holland India. Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia. Scotland Serbia Spain Sweden Switzerland	3.816 130,348 392 15 60 445 120 614 747 28,697 15 139 260 39,935 17,514 11,136 616 754 1,724 1,724 1,623 847 749 2,531 105	3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 5 260 42,039 14,337 961 11,040 616 756 1,724 15 15 16 17 16 16 17 16 16 17 16 16 17 16 16 17 16 16 16 17 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16	3.765 119,414 339 15 90 422 120 257 349 174 28,280 745 139 16,317 1,134 10,20 971 1,884 11 22 15 1,438 877 10,3 189 105	198,010  899 15 900 428 1200 192 4766 168 28,069 182 187 106 50 45,444 14,170 1,374 10,616 302 989 1,880 1,880 566	203.109  116  15  113  28  120  292  430  36  27.794  41  100  46.513  15.644  1,101  10.742  290  939  1.958  1.058  1.168  1.258  1.448  1.065  8.44  2.772  115	261.768  47	1,872 1,193,044 588 75 111 484 2,086 697 211 311 84,673 146 12 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81 408 235 7 27 27 27 21 31 31 408 31 408 32,747 2200 432 1,137 2,617 1,006	

Date-	сомм	ON. Shares. Pe	- Cont	Date-PREFERRED. Shares. Per Ce				
Mar. 31							Shares. Per	Cent.
June. 30		.285,636	25.29	Mar.		1914	312,311	8.67
Dec. 31		,274,247	25.07		30	1914	312,832	8.67
	19141 19151	,193,064	23.47	Dec.	31	1914	309.457	8.59
Mar 31	19151	.130.209	22.23	Mar.	31	1915	308,005	8.55
June 30		957.587	18.84		30	1915	303,070	8.41
Sept. 30	1915	826,833	$16.27 \\ 13.70$	Sept.	30	1915	297,691	8.26
Dec. 31	1915	696,631	13.70	Dec.		1915	274,588	7.62
Mar. 31	1916	634,469	12.48		31	1916	262,091	7.27 4.75
Sept. 30	1916	537.809	10.58		30	1916	171,096	4.75
Dec. 31	1916	502,632	9.89	Dec.	31	1916	156.412	4.34
Mar. 31	1917	494,338	9.72		31	1917	151.757	4.21
June 30		481.342	9.45		30	1917	142,226	3.94
Sept. 30	1917	477,109	9.39		30	1917	140,039	3.59
Dec. 31	1917	484,190	9.52		31	1917	140,077	3.88
Mar. 31	1918	485,706	9.56		31	1918	140,198	3.90
June 30		491,464	9.66		30	1918	149,032	4.13
Sept. 30		495,009	9.73		30	1918	147,845	4.10
Dec. 31	1918	491.580	9.68		31	1918	148,225	4.11
Mar. 31	1919	493.552	9.71		31	1919	149,832	4.16
June 30		465,434	9.15		30	1919	146.478	4.07
Sept. 30		394.543	7.76		30	1919	143,840	3.99
Dec. 31	1919	368.895	7.26		31	1919	138.566	3.84
Mar. 31	1920	348,036	6.84		31	1920	127.562	3.54
June 30		342.567	6.74		30	1920	124,346	3.46
Sept. 30	1920	323,438	6.36		30	1920	118,212	3.28
Dec. 31	1920	292,835	5.76		31	1920	111,436	3.09
Mar. 31	1921	289,444	5.69		31	1921	106,781	2.96
June 30		288,749	5.68		30	1921	105.118	2.91
Sept. 30		285,070	5.60	Sept.	30	1921	103,447	2.87
Dec. 31		280.026	5.50		31	1921	128,818	3.58
Mar. 31	1922	280.132	5.51	Mar.	31	1922	128,127	3.55
June 30		275.096	5.41		30	1922	123,844	3.43
Sept. 30	1922	270,794	5.32	Sept.	30	1922	123,710	3.43
Dec. 30	1000	261,768	5.15	Dec.	30	1922	121,308	3.36
Mar. 29		239.310	4.70	Mar.	29	1923	119,738	3.32
June 30		207,041	4.07		30	1923	117,631	3.27
Bept. 30		210.799	4.14	Sept.	30	1923	118.435	3.29
Dec. 31		203.109	3.99	Dec.	31	1923	113.155	3.10
Mar. 31		201.636	3.96	Mar.	31	1924	112,521 $112,191$ $111.557$	3.14
June 30	1924	203.059	3.99	June	30	1924	112.191	3.12
Sept. 30 Dec. 31		201.691	3.97		30	1924	111.557	3.01
	1924	198,010	3.89	Dec.	31	1924	111.759	3.19
Mar. 31 June 30		195.689	3.85	Mar.	31	1925	111,463	3.10
Sept. 30	1925	127,335	2.50	June	30	1925	111.800	3.10
		127.078	2.50	Sept.	30	1925	112.679	3.12
	1 1925	119,414	2.35		31	1925	113.843	3.16
Mar. 3	1 1926	122.098	2.40	Mar.	31	1926		3.13
June 30	1926	129,020	2.53	June		1926	111.908	3.10
Sept. 30		123,557	2.43	Sept.		1926	112,822	3.14
Dec. 31		123.090	2.52	Dac.	31	1926	112.562	3.12
Mar. 31	1927	120,348	2.37	Mar.	31	1927	113,478	3.15

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on March 31 1927 and March 31 1926:

Common—	Mar. 31 1927.	Ratio.	Mar. 31 1926.	Ratio.
Brokers, domestic and for		27.59	1.521.220	29.92
Investors, domestic and for Preferred—	reign_3,680,131	72,41	3,561,805	70.08
Brokers, domestic and for	eign 196.376	9.45	112.844	3.13
Investors, domestic and fo	$reign_3.406.435$	94.55	3,489,967	96.87
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The following is of interest, as it shows the holdings of brokers and investors in New York State:

Common—	Mar. 31 1927.	Ratio.	Mar. 31 1926.	Ratio.
Brokers	1.335.880	26.28	1.233.613	24.27
	1,203,783	23.68	1,234,868	24.29
Brokers Investors	167,162 1,464,134	$\frac{4.64}{40.63}$	139,103 $1,490,297$	3.86 41.36

### Possibility of Federal Censorship of Newspaper Advertising and Dissolution of Agency System Seen By J. S. Bryan of American Newspaper Publishers' Association As Result of Federal Trade Commission Proceedings.

The investigation by the Federal Trade Commission of an alleged conspiracy in restraint of trade on the part of advertising agents and newspaper associations was referred to by John Stewart Bryan, President of the American Newspaper Publishers' Association, at the opening of the annual convention of the Association in this city on April 27. This investigation, says the New York "World", was begun at the instigation of a group of national advertisers, apparently intent upon saving the agent's 15% commission by placing their newspaper advertising direct. Mr. Bryan, in expressing the fear that ultimate censorship of advertising by a Government bureau might result from the investigation, said:

"For more than a year this association," said Mr. Bryan, "has been a defendant in a vexatious, unjustifiable and preposterous case before the Federal Trade Commission. Members generally are aware that the purpose of this proceeding is to convict this association of a righting of Federal Trade Commission. violation of Federal statutes against unfair competition and a con-spiracy in restraint of trade.

"There is no member of this association individually who is conscious of any such alleged dereliction, and for the Board of Directors it can be stated categorically that, so far from entering into any such conspiracy or agreement, the association has, on the contrary, stead-fastly avoided any such course of action. But in spite of conscious rectitude on our part it is due to the convention to point out that this proceeding involves the possibility of judgments being entered, which in the absence of legal defense on our part may result in decisions being made and findings being enforced that will almost certainly result in

"1. The dissolution of the agency system.
"2. The abolition of the agents' commission and the removal of all differences between local and national rates.

"3. The ultimate censorship of advertising by a Government bureau.

At the session of the Association on April 28 the proceedings of the Commission against the Association were referred to the board of directors with full power to continue the fight against the Government's action, according

to the "Herald-Tribune", which said:
Discussion on this subject was led by Charles H. Taylor, of "The Boston Globe," the sentiments expressed being in complete accord with those expressed by John Stewart Bryan, president of the association,

in his annual address. These were that the government's interference might result in governmental censorship of newspaper advertising. The Federal Trade Commission case was also mentioned in the report of the bureau of advertising.

Price Fixing Discussed.

Discussing the charge that the association, with other defendants, had conspired to fix prices for advertising, oppress direct advertisers and promote unfair competition, the report charged the commission

with trying to aid the powerful group of direct national advertisers.

"Nor is it far fetched," the report stated, "to see in the attainment of these ends an effective control of newspapers which amounts to a denial of freedom of the press with all the consequences arising therefrom."

The report also dealt with the increasing inroads of free publicity into the news columns of daily papers throughout the country. Although no action was taken, there was a strong sentiment for the immediate checking of this tendency.

Fleming Newbold, of "The Washington Star," was elected to succeed William F. Rogers, of "The Boston Transcript," as head of the bureau of advertising. Mr. Rogers's report showed that newspaper national advertising in 1926 totaled \$235,000,000, as compared with \$220,000,000 in 1925. \$220,000,000 in 1925.

#### Annual Banquet of Association of Stock Exchange Firms.

At the annual banquet of the Association of Stock Exchange Firms, held at the Hotel Astor, this city, on April 30, Senator William E. Borah, Chairman of the Senate Foreign Relations Committee, and Representative Theodore A. Burton of Ohio, were speakers. The following were elected officers of the Association: President, Edward Allen Pierce; Vice-President, Charles D. Draper; Treasurer, Jules S. Bache; Secretary, Frederick F. Lyden; Governors, Allan M. Clement, J. Chester Hutchinson, Joseph L. Lilienthal, Donald McL. Miller and Arthur G.

#### Bank of America Election Upheld.

Announcing that the Bank of America won another victory yesterday, May 6, over minority stockholders who brought action to set aside the election of directors at the last annual meeting, the "Sun" of last night reported that issuance of a statement by both sides in the case saying:

A statutory proceeding by Edward P. Morse and other stockholders of the Bank of America against the bank and the directors and the voting trustees of the stock to set aside the election of directors at the annual stockholders' meeting of the bank last January was submitted on agreed facts to Justice Gavegan in Special Term, Part I, today.

The petition was denied on the authority of the decision of the Appellate Division last year in the injunction suit brought by the National Liberty Insurance Company and George U. Tompers against the bank and the voting trustees of the stock.

It is understood that the present decision will be promptly appealed. Attorneys for the parties stated that a similar proceeding instituted by Mr. Morse in Brooklyn last January, as well as two injunction suits above mentioned, would now be discontinued by consent.

The "Sun" adds:

Litigation in connection with the voting trustees and subsequently with the Bank of America's increase in capital has been in progress more than a year. Previous court actions upheld the voting trust, but the increase in capital has been deferred until final settlement of the pending legal actions.

### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The following New York Stock Exchange membership were reported posted for transfer this week with the consideration in each case:

Arthur Hofheimer, deceased, to Daniel McKinnon for \$192,000; of E. Sanford Hatch to C. Frederick Neilson for \$194,000; that of Cornelius W. Provost to Wesley C. Morek for \$195,000; that of Sigmund M. Lehman to William I. Spiegelberg, Jr., for \$195,000; that of Frederick W. Loew, deceased, to Benjamin V. Harrison, Jr., for \$196,000; that of Reginald E. Bonner to Emanuel H. Loeb for \$196,000; that of David Wagstaff to James B. Williams, Jr., for \$200,-000, and that of W. K. B. Emerson to Horace W. Goldsmith for \$200,000. The highest price a membership has ever sold was reached this week when seats sold at \$200,000.

The Times Square Branch of the Chemical National Bank of New York, opened on Monday, May 2, in the Paramount Building at Broadway and 44th Street. This is the first of the old conservative commercial banks to open a branch in the heart of the Times Square district. The bank's official announcement about the new branch says, "It's 103 years old the day it opens." The bank was founded in 1824 as the first bank at 216 Broadway, opposite St. Paul's Church. Times Square then was nothing but farming and grazing land. This branch will be open every business day from 9.00 a. m. to 10:30 p. m., for transactions of all banking business. Percy H. Johnston, President of the bank, together with members of the Board of Directors and members of the Advisory Board of the Times Square Branch were present throughout the opening day. The members of the Advisory Board of the Times Square Branch are:—

Robert Goelet, a director of the Chemical Bank and a prominent real estate owner. His family have been connected with the bank for almost 100 years. J. I. Herbert, Treasurer, J. C. Penney Co.

J. I. Herbert, Treasurer, J. C. Penney Co.
Messmore Kendall, Director, Metro-Goldwyn Cop'n.
Frederick A. Munschenbeim, President, Hotel Astor.
H. W. Saunders, Comptroller, Famous Players Lasky Co.
Adolph Zuker, President, Famous Players Lasky Co.

All of the above are on many important boards and have extensive interests in the Times Square district. This branch office will be in charge of Meridith Wood, Assistant Vice President, who came to the bank from Williams College. Associated with him are the following Assistant Managers: Raymond C. Ball, Frederick J. Brettman, Jr., Walter D. Lee, Harold J. March. Mr. Lee will be in charge of the bank at night. Others on the staff are Frank I. Curry and Harry B. Fisher. This is the third branch of the Chemical Bank. The first one is at Fifth Avenue and 29th Street, the second one is at Madison Avenue and 46th Street, both of which are making fine progress. The bank announces that during this year it will open a Plaza Branch at Fifth Avenue and 54th Street, a Columbus Circle Branch in the General Motors Building at Broadway and 57th Street, and a Brooklyn Branch at 50 Court Street. During 1926 the bank will open a branch in the heart of the textile district at 320 Broadway and will move the main office to its new downtown location at 165 Broadway where a new building is being erected now for that purpose. This building, which is on the corner of Broadway and Cortland Street, will be built especially for banking purposes and will be made a part of the present Benenson Building. The Chemical Bank in financial circles has long been known as "Old Bullion" having been given this title during the panic of 1857 when it was the only bank that continued making specie payments. The Chemical Bank has had a unique and dramatic career. Its stock sold at one time as high as \$5,000 a share. That was when its capital was only \$300,000. It later declared a 900% stock dividend in 1907. In January 1927 the bank declared a \$500,000 stock dividend, raising its capital to \$5,000,000. Its surplus and undivided profits are \$19,000,-The Chemical Bank is the outgrowth of the old Chemical Manufacturing Company which was located in Greenwich Village. The charter of this company was amended to permit it to do a banking business, since it was very difficult at that time to secure bank charters. Since that time the name has remained unchanged.

At a meeting of the directors of the Hanover National Bank of this city on May 2, William E. Cable Jr., Cashier of the bank was elected Vice-President and Comptroller. Frederick A. Thomas, Assistant Cashier was appointed Cashier; J. Niemann, George E. Lewis and William J. Logan, Assistant Cashiers were appointed Assistant Vice-Presidents. Frank Hammond of the Greenwich National Bank which has been consolidated with the Hanover National Bank was elected a Vice-President. Others formerly connected with the Greenwich National Bank were appointed to the official staff of the Hanover as follows: Charles E. Whyard, Thomas C. Meeks and Alfred E. Peterson, Asistant Vice-Presidents; Archibald G. King, Herbert Renville and Frederick D. Ives, Assistant Cashiers.

At the regular meeting this week of the executive committee of the National City Bank of New York, the following were appointed assistant cashiers: Chase L. Day, Willis D. Howe and Harold Osterhout.

On May 2, T. Reed Vreeland was appointed Assistant to the President of the Fidelity Trust Co. of this city. On the same date James J. Gallagher was promoted from Assistant Trust Officer to Assistant Secretary of the Fidelity Trust Co. Mr. Vreeland was formerly assistant to the President of the National Commercial Bank & Trust Co. of Albany.

The Liberty National Bank of this city on May 3 was granted authority by the Comptroller of the Currency to establish a downtown branch office at 50 Broadway. The new office will occupy the ground and mezzanine floors of a new thirty-four story office building now under construction. The branch office will open for business on September 1. The banks main office is at 256 West 57th St.

On May 4 Dunham B. Sherer was elected a director of the Corn Exchange Safe Deposit Co. of this city to succeed the late J. L. Schaefer. Mr. Sherer is Vice-President of the Corn Exchange Bank.

The Manufacturers Trust Co. of New York on May 2 moved its Canal Street unit from 415 Broadway, corner of Canal St., to its own new, larger and more modern building at 407 Broadway, just a few steps south of Canal. The new building is on the site occupied by the first Canal Street office of the Columbia Bank which was merged with Manufacturers Trust Co. in 1923. A refined example of Italian Renaissaance architecture, the new building gives the wholesale dry goods, cotton and linen goods section one of the most commodious banks in Midtown New York. Roman Ionic pilasters of buff Indiana limestone, a red Levanto marble architrave enclosing the main entrance and a sevenfoot base of Deer Island polished granite give the facade an air of stability and of beauty. In the basement is a Safe Deposit Department. The vault is constructed of an extra thick steel laced concrete shell, electrically protected, and having a heavy steel inner lining and an emergency door and a ventilating device. The Canal Street office is one of fifteen units of Manufacturers Trust Co., which has offices in Manhattan, Brooklyn, Queens and Bronx.

The seventh annual dinner of the women members of New York Chapter, American Institute of Banking, was held on Thursday evening, May 5, at the Hotel Astor. Miss Lena Madesin Phillips, President of the National Federation of Business and Professional Women's Clubs, was the principal speaker. Her subject was "The Business Woman's Balance Sheet." Dancing followed at 9 o'clock. The dinner was given under the auspices of the Women's Committee, of which Miss Marjory C. Todd of the National Bank of Commerce, in New York, is chairman.

The other members of the committee are: Mary Vail Andress, Chase National Bank; Nell Cherrier, Bay Ridge Savings Bank; Rosalie Cusack, International Banking Corp.; Gertrude Fagan, American Exchange, Irving Trust Co.; Alice Golding, National City Bank; Dorothy Hinks, Chase National Bank; Toinette Johnson, Manufacturers Trust Co.; Irma Klockgeter, Colonial Bank; Marie Kuschert, South Brooklyn Savings Institution; Pearl Lachmund, National Bank of Commerce; Adeline Leiser, Bowery Savings Bank; Mrs. Mary Lyon, First National Bank; Dorothy Madison, Seamen's Bank for Savings; Muriel MacCready, Seaboard National Bank; Minnie MacCulley, Williamsburg Savings Bank; Grace Neuschafer, Equitable Trust Co.; Clare Paetzold, Long Island City Savings Bank; Anna E. Shannon, Guaranty Company; Florence Steinberg, National City Bank; Virginia Swain, Manufacturers Trust Co.; Ruth Wheeler, Chatham-Phenix National Bank & Trust Co., and Mrs. Gertrude P. Wixson, Manufacturers Safe Deposit Co.

The Bush Terminal Branch of the National City Bank of New York, located at the northeast corner of Thirty-sixth St. and Third Ave., Brooklyn, opened its doors for business on May 2. This branch, the twelfth branch of the bank in Brooklyn, is a complete banking unit offering the full range of National City services. The building which it occupies was recently purchased by the bank and has been completely remodeled to provide modern banking quarters. Robert E. Stack has been named as the manager of the Bush Terminal Branch.

The Seventh National Bank of New York, whose head office is located at 7th Avenue and 28th Street, has been authorized by the Comptroller of the Currency to establish a branch office at 44th Street and 8th Avenue. Banking quarters have been leased at this address and it is expected that they will be ready for occupancy about Sept. 1. The branch will be the second established by the bank which a year ago opened a branch at 116th Street and Lexington Avenue. Deposits have shown consistent growth.

The Trade Bank of New York, organized four years ago, will move to-day (May 7) into its new quarters in the Pennsylvania Building, 225 West Thirty-fourth St., four doors east of its former location, 249 West Thirty-fourth St. Starting in 1922 with a capital of \$300,000 and deposits of \$188,000, the Trade Bank has grown under the direction of Karl Schenk, President, until now deposits, according to the laatest figures, are in the neighborhood of \$5,000,000. The capital of the bank has been increased to \$500,000 and recent figures show capital, surplus and undivided profits of \$825,000. The new quarters will provide ample room for the enlarged activities of the institution, including the savings, foreign exchange, travel and thrift departments in ad-

dition to a modern fire-proof, burglar-proof safe deposit vault and boxes. Mr. Schenk came to this country thirty-four years ago and for eleven years was associated with Hugo Lederer, whose business is now conducted under the name of The Standard Bank. For a period of seventeen years thereafter he was associated with John Nemeth, private bankers, now the American Union Bank, where he was First Vice-President. On September 18 1922, with the idea of organizing his own bank, Mr. Schenk resigned and ninety days later, on December 18 1922, his new bank opened for business.

The two offices in this city of The Standard Bank at Avenue B, corner of Fourth St., and First Avenue at Seventy-ninth St., observed this week the forty-fifth anniversary of the bank's organization. Established May 1 1882 to serve New York's lower east side, The Standard Bank's clientele to-day numbers over 30,000, and its service takes in every phase in banking.

At a meeting of the stockholders of the Bronx County Trust Co. of this city on May 3 the plans to increase the capital of the institution from \$1,000,000 to \$1,500,000 were rarified. The new stock will be offered to the present stockholders at \$200 a share. The enlargement of the capital is incidental to the proposed opening of a new office of the trust company at Ogden and Boscobel Place. Rights to the new stock were issued May 6; subscriptions are required to be paid June 1st 1927.

Joseph Sessa, formerly head of the Sessa Bank of Brooklyn, which was recently taken over by the Commercial Exchange Bank of New York, has been elected a director of the latter institution. The merger of the Joseph Sessa private banking business with the Commercial Exchange Bank became effective April 16, at which time the Commercial Exchange Bank formally took over the three offices of the Sessa Banks in Brooklyn as branches of the Commercial Exchange Bank. An item regarding the merger appeared in these columns March 5, page 1308.

On May 2 the stockholders of the National Shawmut Bank of Boston voted to increase the capital stock of the institution from \$10,000,000 to \$15,000,000, as recommended by the directors on March 31, according to the Boston "Herald" of May 3. The new stock (50,000 shares of the par value of \$100 a share) is being offered to stockholders of record at the close of business May 2 at \$200 a share, payable May 31, each stockholder being entitled to subscribe for one share of new stock for each two shares of old stock owned by The regular quarterly dividend of \$3 per share has been declared, it is said, payable July 1, to all shareholders of record June 20. It will be necessary, therefore, for subscribers to the new stock to pay \$2 per share in addition to the subscription price of \$200 to cover the adjustment of the dividend for the first two months of the quarter to May 31, the date of payment for the new stock. When the increase in capital becomes effective, the capital resources of the National Shawmut Bank will be as follows: Capital \$15,000,000, surplus \$10,000,000 and undivided profits approximately \$1,500,000. These figures, it is said, will be after providing the customary reserve accounts for accrued interest, unearned discount and other unearned income, dividends payable, taxes, &c., and in addition to putting aside \$1,000,000 as a contingent fund to provide for any future period when losses may be abnormal. An item regarding the proposed increase in capital of this institution appeared in our issue of April 2, page 1931.

At the semi-annual meeting of the directors of the Second National Bank of Cooperstown, N. Y., on April 30 the surplus fund of the institution was increased to \$300,000 by the addition of \$125,000 to the account and a regular half-yearly dividend of 5% for the past six months was declared on the outstanding shares of the bank. At the present time the institution, which is capitalized at \$150,000, had deposits of approximately \$3,000,000 and total resources of \$3,700,000. The officers are: Hubbard L. Brazee, President; F. L. Quaif, Vice-President; F. W. Spraker, Cashier, and Harry H. Willsey and L. T. Pier, Assistant Cashier.

On May 2 announcement was made in Camden, N. J., that the respective directors of the First National State Bank of that city and the Camden National Bank had approved a proposed consolidation of the institutions, under the title of the First Camden National Bank & Trust

Co., according to a dispatch from that city by the Associated Press on May 3, printed in the Newark "News" of the same date. The proposed merger, which is subject to the approval of the stockholders and the Comptroller of the Currency, is expected to take place about July 1. The new institution will have a combined capital and surplus of \$3,000-000 and deposits of more than \$28,000,000. F. Morse Archer, President of the First National State Bank, will head the new bank, while Francis C. Howell, President of the Camden National Bank, will be Chairman of the Board of Directors.

According to the Philadelphia "Ledger" of April 23, the Fern Rock Trust Co. of Philadelphia moved to its new building at the southwest corner of Broad St. and Nedro Ave. on that day. The new structure is built of Indiana limestone and contains a modern vault in which are 700 safety deposit boxes. The officers of the trust company are: S. B. Davis, President; Charles Rehfuss and William F. Doohan, Vice-Presidents, and C. M. Rittenhouse, Secretary and Treasurer.

A new financial institution is being organized in Abington, Pa., under the title of the Abington Bank & Trust Co., according to the Philadelphia "Ledger" of May 4. The new bank, which will be located at York and Susquehanna roads, Abington, will be capitalized at \$150,000 with surplus of \$30,000.

That the Reading Trust Co., of Reading, Pa., had taken over the Second National Bank of that city was reported in a special dispatch from Reading on May 4 to the Philadelphia "Ledger". R. Monroe Hoffman continues as President of the enlarged Reading Trust Co., which has resources of \$28,500,000, while George W. Baird, Vice-President, and Charles J. Hoffman, Secretary and Assistant Treasurer, also remain with the new organization. Of the former officers of the absorbed bank, John R. Hendel, President, has been made a Vice-President of the consolidated bank; William H. Peacock, Cashier, has been made Treasurer of the enlarged bank, and E. S. Hessinger, Assistant Cashier, has been elected Assistant Treasurer. Additional officers, the dispatch stated, may be named later. For the present, it is said, both bank buildings will be used, so that patrons of the respective institutions can carry on their banking business as before. The office of the Reading Trust Co. will be in the main bank building, 5th and Court streets, where the trust department will function, while the building at 519 Penn street will be used for the commercial department, it is said.

The Washington "Post" of May 1 stated that Joseph P. Tumulty, for eight years private Secretary of the late President Woodrow Wilson, had been elected a director of the District National Bank of that eity, according to an announcement on April 30 by Robert N. Harper, President of the institution.

The officers and trustees of the Dollar Savings Bank of Pittsburgh announce the death of A. Wenzel Pollock, President of the bank. Mr. Pollock's death occurred on April 10.

A dispatch by the Associated Press from Bridgeport, Ohio, on April 22, printed in the Cincinnati "Enquirer" of April 23, stated that a State bank in Bridgeport owned by the Bridgeport Banking Co. was closed on that date and its Cashier, W. E. Thomas, arrested, following the discovery of a shortage of from \$165,000 to \$200,000 in the institution's accounts. Thomas, who had been Cashier for twenty years, was held in the county jail pending investigation. In an interview with P. B. Waddell, the Prosecuting Attorney, he was said to have admitted responsibility, the dispatch said, for \$50,000 of the shortage and also took the blame for part of the conditions existing at the institution, but denied he was wholly responsible. He was reported as telling Mr. Waddell that the discrepancy was brought about largely through bad notes and overdrafts. Bank examiners had been examining the institution's books for ten days previous to the closing. They could tell there was a shortage, but were unable to find it. At a midnight conference the officials gave Thomas fifteen minutes to indicate the discrepancy. When he was unable to do so, he was placed under The dispatch furthermore stated that following the failure of the Dollar Savings Bank of Bridgeport last year, the Bridgeport Banking Co.'s bank was made the depository of the failed bank's funds, pending liquidation, and that in addition to this money, county funds will be tied up pending. investigation of the Bridgeport bank's affairs.

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Advices by the Associated Press from Columbus, Ohio, on April 23, appearing in the Cincinnati "Enquirer" of April 24, reported that the shortage at the bank was growing, State Bank Superintendent E. H. Blair having notified his office in Columbus by telephone on that day (April 23) that the shortage will be "at least \$300,000 and probably more." Mr. Blair was also reported in the dispatch as saying that the shortage ostensibly was brought about by what is known as "pulling sheets." This practice of removing credit slips from ledgers, the dispatch went on to say, "tends to decrease the liability of the bank, but at the same time keeps accounts in such a condition that they will balance." The failure of the Dollar Savings Bank of Bridgeport, referred to above, took place in January of last year, and was noted in the "Chronicle" of January 30 1926, page 570.

The death occurred in Chicago on April 27 of Jens C. Hansen, President of the Security Bank of Chicago and the Second Security Bank of that city and for many years a leader in Danish and Norwegian philanthropic movements in Chicago. Mr. Hansen, who was in his fifty-eighth year. had been ill for eighteen months. The following account of his career is taken from the "Chicago Journal of Commerce" of April 28:

Mr. Hansen was a protege of the late James B. Forgan, President of the First National Bank. He worked as a messenger for the First National and attracted the attention of Mr. Forgan, who obtained for him the position of Cashier in the Security Bank of Chicago, an institution of which

he later became President.

Born in the village of Sommersted, Denmark, September 9 1869, Mr.

Hansen came to the United States with his parents in 1872. The family settled in Chicago and young Hansen was educated at the Carpenter public school and Bryant and Stratton's business college.

From 1882 to 1887 he was employed by the Illinois Central Railroad and entered the banking business with the firm of Peterson and Bay and then went into business for himself. He joined the First National in 1891. In November 1914 he became President of the Security Bank.

Under Mayor Dever, Mr. Hansen was President of the Police Retirement Board and was a member of the West Parks board under former Governor O. Lowden.

At the time of his death he was an official of Mount Olive Cemetery Association, Vice-President of the Morgan Park Military Academy and a member of the Art Institute of Chicago.

The Congress Trust & Savings Bank, Chicago, a State bank, is now open for business. This new bank is located in the downtown business district in the Congres BankBuilding, 510 So. Wabash Ave. The bank is particularly convenient for business organization and individuals located on Michigan Ave., Wabash Ave. and State St. between Monroe and 22d St. President Henry S. Henschen is well known in Chiago banking and investment circles, having been Vice-President of the State bank of Chiago and later President of Henry S. Henschen & Co. The board of directors are typical representatives of more than one hundred stockholders. The bank maintains general banking, savings, and bond departments and safe deposit vaults. It has combined capital and surplus of \$330,000. The organization of the institution was referred to in our issue of Jan. 1, page

Effectitve May 1st, the name of Greenebaum Sons Bank & Trust Company, La Salle and Madison Sts., Chicago, Ill., was changed to The Bank of America. The management remains unchanged. The capital and surplus of The Bank of America is \$4,000,000. With the announcement of the change in corporate name, C. Howard Marfield, Executive Vice-President, made the following statement:

The Greenebaum Banking House was founded in 1855. It is Chicago's oldest banking house. It has been identified with the civic development of Chicago for seventy-two years. Due to the progress of our institution in recent years and the broadened scope of our business, the change of the name to The Bank of America was deemed advisable. The management remains unchanged and we shall continue to serve with the same courteous and conservative policies which have been traditional with the Greenebaum Banking Houses for many years.

The Greenebaum Banking House was founded by Elias Greenebaum, who was born before Chicago had reached even its earliest stages of settlement. Established at first in offices in the Meteropolitan Block, at the corner of Randolph and La Salle Sts., the bank occupied several different locations as the need for larger quarters demanded, and was doing business at 178 North Clark St. on the night of October 9 1871 when more than three-and-one-quarter miles of the heart of the business and residential district of Chicago was destroyed by the "Great Chicago Fire." While the ruins were still smouldering the House of Greenebaum opened for business two days later in a residence on Wabash Ave., just south of Harrison Street, and some time later obtained a more permanent home in what was then the First National Bank Building at the southwest corner of State and Wash-

re he of in

ington Sts. To-day the institution is housed in the center of Chicago's financial district, at the southeast corner of La Salle and Madison Sts., and occupies space on several floors. Its new name is deemed better fitted to the broader scope of its service, which includes commercial banking, trusts, savings accounts and foreign exchange. The proposed change in name was referred to in these columns April 9, page 2072.

The Schiff Trust and Savings Bank, Chicago, which was orgaanized in 1892 by Benjamin J. Schiff, who is now President, will shortly offer for subscription 1,000 shares of its stock at \$275 per share. Of the proceeds from the sale of each share of stock, which heretofore has been closely held by members of the Schiff family, \$100 will be added to capital, \$75 to surplus, and \$100 will be paid over to the Schiff Mortgage and Investment Co., the stock of which will be held in trust for the benefit of stockholders of the bank. The offering is the result of a plan to become effective June 24 next whereby the institution will increase its capital from \$500,0000 to \$600,000; will transfer \$25,000 from undivided profits to surplus account, increasing that item to \$200,000, and leaving undivided profits of about \$100,000.

Preliminary plans looking towards the consolidation of the Commonwealth-Federal Savings Bank of Detroit and the Commercial State Savings Bank of that city under the title of the Commonwealth-Commercial State Bank were announced by the directorates of the institutions on April 26, according to the Detroit "Free Press" of April 27. The consolidated bank, it was stated, will occupy the present location of the Commonwealth-Federal Savings Bank in the Hammond Building at the corner of Griswold and West Fort Sts. The joint statement issued by the two banks is as

Preliminary plans have been prepared towards consolidating the Commonwealth Federal Stavings Bank and the Commercial State Savings Bank. It is planned to call the new bank the Commonwealth-Commercial State Bank. When the details of the merger have been completed, the main offices will be consolidated in the banking rooms in the Hammond Buildon Fort Street, now used by the Commonwealth Federal Savings Bank

When consolidated the new bank will have twenty-two branches, provid-ing city-wide service and giving better and more convenient facilities to the customers of both the old banks.

The total assets will be over \$23,000,000, with capital of \$1,000,000, surplus of \$800,000 and undivided profits of \$200,000.

The personnel of the new institution will consist of the present officers and directors of the banks to be consolidated.

The City National Bank of Kearney, Neb., capitalized at \$100,000, went into voluntary liquidation on March 30 and has been succeeded by the City National Bank in Kearney.

The proposed consolidation of the First National Bank in Oklahoma City, Oklahoma City, Okla., and the American National Bank of that place, to which reference was made in our issue of Feb. 12, page 881, became effective on April 22. The consolidated bank is known as The American-First National Bank in Oklahoma City and is capitalized at \$3,000,000.

That the Bethany Savings Bank of Bethany, Harrison County, Mo., was closed by its directors on April 20, following the failure a few days previously of the Harrison County Bank of that place, was reported in a dispatch from Jefferson City, Mo., on that date to the Kansas City "Star." The dispatch read, in part, as follows:

The Bethany Savings Bank had loans totaling \$292,000; real estate of \$38,500; cash on hand, \$11,200; due from other banks, \$19,170; capital, \$66,000; surplus, \$25,000; deposits, \$272,600; no bills payable and total esources of \$364,264.12.

F. M. Frisby is President and M. L. Collins is Cashier. That this bank was closely related and interlocked with the Harrison County Bank that closed Monday is indicated by the fact that E. H. Frisby is a member of the board of directors of both banks.

Effective April 12 the Farmers' & Merchaants' National Bank of Farmersville, Tex., with capital of \$75,000, went into voluntary liquidation and has been succeeded by the Farmersville National Bank.

Stewart D. Beckley, active Vice-President of the Second National Bank of Houston, Tex., and one of the best known bankers in that State, died on April 27. Mr. Beckley began his banking career as a runner in the City National Bank of Dallas and rose step by step until he became Cashier of the institution. In the early part of 1923 he resigned the Cashiership of the Dallas bank to accept the position of Vice-President and cashier of the Mercantile Trust Co. of California, San Francisco, a position he held until a few months ago when he became active Vice-President and a director of the Second National Bank of Houston, the office he held at the time of his death. Mr. Beckley was 41 years of age.

Effective April 12, the First National Bank of Santa Cruz, Cal. (capitalized at \$100,000) went into voluntary liquidation, the institution having been taken over by the Liberty Bank of San Francisco, which institution later consolidated with the Bank of America of Los Angeles forming the Liberty Bank of America, San Francisco. This institution then in turn was absorbed by the Bank of Italy. Still more recently (March 1) the Bank of Italy was converted into the "Bank of Italy National Trust & Savings Association".

A. H. Giannini, President of the Bancitaly Corporation (the holding company of the Bank of Italy National Trust & Savings Association, with headquarters in San Francisco) sailed for Italy on Wednesday of this week (May 4) according to the New York daily papers of May 5. Mr. Giannini is expected to be absent several months. As he was on the point of sailing, Mr. Giannini gave out the following statement, as printed in the New York "Journal of Commerce"

"I am convinced that the big banks of New York City have not yet begun to reflect the great prosperity of this country in the price of their stocks,' said Mr. Giannini.

"The Bancitaly Corporation has \$130,000,000 capitalization and all but \$5,000,000 of that is invested in securities. On July 2 its capitalization will

\$5,000,000 of that is invested in a continuous of that is invested in a continuous of that is invested to \$180,000,000.

"During the past five years we have made 100% appreciation on all our bank stock investments. We began purchasing bank stocks in 1919 because bank stock investments. I saw they were the only stocks that did not decline after the war, continu-Since 1919 some of ing to pay regular dividends and in some cases extra. our bank stock investments have appreciated over 250%

A meeting of the stockholders of the Bancitaly Corporation is to be held in New York on June 4 to vote on a proposed increase in the authorized capital of the corporation from \$100,000,000 to \$150,000,000. It is understood the corporation will declare at least a 30% stock dividend, the amount depending on earnings in the second quarter, and probably will place the stock on a \$5 cash dividend basis, or more if justified.

The American Colonial Bank of Porto Rico opened a Branch in Bayamon, P. R., on May 1. The head office of this institution is in San Juan, P. R., with branches at Arecibo, Mayaguez, Ponce, Caguas, Santurce, and now Bayamon. William Schall of William Schall & Co., 160 Broadway, New York, is President; F. M. Schall of Willaim Schall & Co., is Cice-President, and H. L. Cochran of San Juan, P. R., is Executive Vice-President. The combined capital surplus and undivided profits of this institution is \$2,643,676. The New York offices of the bank are at 160 Broadway.

A description of the new banking home of the Bank of Hawaii, Ltd., recently opened in Honolulu (as contained in the Honolulu "Star-Bulletin" of Mar. 28) has just recently come to hand. The new building, which is at the corner of Bishop and King Streets, is three stories in height and occupies a ground area of 100 by 125 feet. It is constructed of reinforced steel, concrete and Davis sandstone and is said to be both earthquake proof and fireproof. The exterior architecture is "an Hawaiian adaptation of the Spanish" and not only, it is said, does the architecture express Hawaii, but wherever possible Hawaiian material has been used. A feature of the artistic and beautiful interior of the building is said to be the spacious marble floored lobby, 90 feet long by 42 feet wide, in the center of which stands an ornamental fountain and fernery constructed of vari-colored Spanish tile. Throughout, the building is equipped with ultra modern devices for the convenience and comfort of clients and employees alike. Since its incorporation nearly thirty years ago, the Bank of Hawaii has kept pace with the growth of Hawaii. Beginning in a modest way with a capitalization of \$300,000, the institution today has a capital of \$1,500,000; combined surplus, undivided profits and pension fund of \$1,-661,486; deposits of \$26,353,672, and total resources of approximately \$31,000,000. In addition to its main office in Honolulu the bank maintains ten branch offices throughout The officers of the Bank of the Territory Hawan are President, C. H. Cooke; Vice-Presidents, E. D. Tenney, E. F. Bishop, Roxor Damon, G. G. Fuller, R. McCorriston (and Cashier), Frank Crawford, and H. V. Patten; Secretary, F. C. Atherton; Assistant Cashiers, F. C. Bailey, J. H. Bowman, E. W. Carden, A. B. Clark, P. G. H. Deverill, C. T. Littlejohn, Jr., and J. A. Radway, and Auditor, A. F. Bauman.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

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Except for a brief period of irregularity on Saturday, the stock market has shown considerable improvement during the present week and numerous new high records have been established, particularly among the more active speculative stocks. Railroad securities have been the predominant feature, though industrial stocks and oil shares have, to some extent, shared the general improvement. The market presented another series of confused price fluctuations during the short session on Saturday, most of the movements alternating between gains and losses. Railroad stocks were the outstanding strong features, particularly Missouri Pacific, which bounded forward to 5334 at its high for the day. Chicago Great Western moved to the front in the first hour and maintained a prominent place in the trading. Texas & Pacific, Atchison and Chesapeake & Ohio were among other strong issues in the railroad list. As the day advanced many of the leading stocks developed a heavy tone, United States Steel common standing out conspicuously in the heavy selling and closing more than 2 points down at 1651/2. General Motors was under pressure and after selling up to 1923/8 slipped back to 1891/8. The weakest feature of the day was Continental Baking "A," which reached a new low at 331/2. Improvement occurred on Monday, though trading was the lightest of any full day in more than a month. General Motors and Mack Truck led in the display of strength. The rally in the oil stocks was particularly noteworthy in such shares as Barnsdall, Phillips and Marland, which sold most heavily last week. In the early trading Chicago Great Western preferred made a new high for the year and the common showed considerable improvement. A seven-point advance by Gulf Mobile & Northern was one of the spectacular features of the day. The advances included more than 16 new high records, while nine prominent issues yielded from 1 to 3 points to new lows.

On Tuesday the market was conspicuously strong, nearly 25 issues shooting up to new high levels for the year. Interest centered largely in General Motors, many of the orders for the stock coming in blocks of 5,000 to 10,000, and it moved briskly forward 4 points to its record high at 1961/4, made about two weeks ago. Wabash rose 3 points to 671/2. Mo. Pac. was another strong feature and advanced more than 2 points to 54½. Chesapeake & Ohio advanced nearly 5 points at its high for the day. Industrial stocks also were conspicuously strong, Baldwin Locomotive making a net gain of 3½ points followed by Colorado Fuel & Iron, which bounded forward about 6 points to 87. Timken Roller Bearing moved briskly forward 3 points to 94. Under the leadership of General Motors, which shot forward two points to a new high record at 198, the market made further improvement on Wednesday. Many other motor stocks followed this movement and substantial gains were made by Hudson Motors, Mack Truck, Chrysler and Packard. The strong stocks of the day included such issues as American Can, Allied Chemical & Dye, National Biscuit, Baldwin Locomotive, Du Pont and Schulte, the latter reaching a new top for 1927. Erie issues were the strong features of the railroad group, the common shooting forward about 2 points and the preferred 1 point. Considerable irregularity characterized the trading on Thursday, though on the whole the trend of prices continued upward. Oil shares improved on the announcement that crude oil in the Mid-Continent field had been advanced 10 cents a barrel, Phillips Petroleum leading the upward spurt with a gain of 2 points, followed by Marland Oil and a number of the other oil stocks with fractional gains. Mack Trucks moved forward 5 points from its early low to a new high for the year at 116. Hudson was also strong and sold 2 points up at its high for the day. Public utilities also moved up with the leaders, Peoples Gas of Chicago advancing five points, and Laclede Gas Co. preferred reaching a new high record at 118. General Electric closed with a new top at 99½. Colorado Fuel & Iron made a new high for the movement at 911/8, though it lost part of its gain later in the day. Baldwin Locomotive, United States Cast Iron Pipe & Foundry and Du Pont ended the day with net declines. Railroad stocks assumed the eadership of the market on Friday, Ches. & Ohio advance close to its top for the year at 1721/2. The burst of strength in this stock stimulated interest in other issues of the railroad group and renewed activity was soon apparent in Atchison, Balt. & Ohio, Reading, Wabash, Kansas City Southern and Union Pacific. Motor stocks also moved to the front under the guidance of Hudson Motors, which reached a new peak at 78%, followed by Mack Truck, which improved nearly 2 points. Penick & Ford was the outstanding strong feature of the industrial stocks and reached its best lyeel for 1927 at 62½. New high levels for 1927 were recorded by Allis-Chalmers and Montana Power, and substantial advances ranging from 1 to 8 points were registered by many prominent issues, including Union Bag & Paper up 8 points, Nash Motors, Phillips Petroleum, American Ice, Brooklyn Edison, Chic. & North Western and Radio Corporation. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 6	Stocks, Number of Shares.	Ratiroad, &c., Bonds.	State, Municipal and Foreign Bonds	United States Bonds
Saturday	908,040	\$4,129,000	\$1,407,500	\$345,000
Monday	1,523,500	8,317,000	2,869,000	1,414,800
Tuesday	1,949,235	8,608,000	3,146,500	1,011,100
Wednesday	2,186,220	10,340,000	3,358,500	736,150
Thursday		9,646,000	3,298,000	1,262,800
Friday	2,018,500	9,202,000	2,500,000	1,141,000
Total	10,675,597	\$50,242,000	\$16,579,500	\$5,910,850

Sales at	Week Ende	ed May 6.	Jan. 1 to	May 6.
New York Stock Exchange.	1927.	1926.	1927.	1926.
Stocks-No. of shares.	10,675,597	5,082,789	187,180,618	162,893,335
Government bonds	\$5,910,850	\$5,829,550		\$112,338,450
State and foreign bonds		12,428,500	347,155,400	223,504,850
Railroad & misc. bonds	50,242,000	38,491,000	857,962,550	830,791,200
Total bonds	\$72,732,350	\$56,749,050	\$1,32~,124,250	\$1,166,634,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bos	ton.	Philad	ielphia.	Baltimore.		
May 6 1927.	Shares.	Bond Sales.	Shares.	Bond Sales	Shares.	Bond Sales	
Saturday	15,124		11,348		1,035	86,000	
Monday	22,604		15,211	43,600	963	311300	
Tuesday	33,572 31,560	30,200 9,050	$\frac{22,068}{26,274}$	42,900 72,700	1,018	39,200	
Thursday	31,918	35,000	28,197	30,300	1,631	59,000	
Friday	14,870	6,000	19,996	24,000	2,192	18,000	
Total	149,648	\$99,350	123,094	\$221,500	8,038	\$189,600	
Prev. week revised	182,021	\$118,600	161,919	\$182,700	14,272	\$285,700	

### THE CURB MARKET.

A heavy volume of business was done on the Curb Market this week, prices moving up sharply to higher levels. The advances were general. Towards the close there was a lull, though the tone of the market was firm. Celanese Co. of America, the new name of the American Cellulose & Chemical new stock, sold up from  $47\frac{7}{8}$  to  $50\frac{1}{4}$  and back to  $47\frac{3}{4}$ , the close to-day being at  $48\frac{5}{8}$ . The old common advanced

from 169 to 182, dropped back to 170 and to-day advancesd to 192, the close being at 188. American Rayon Products improved from 61/2 to 10 and reacted finally to 9. Auburn Automobile common was up from 108 to 115 the final transaction to-day being at 110. Bancitaly Corp. moved up from 1101/4 to 1163/4 and rested finally at 1161/2. A stock dividend of 20% and an increase in the capital is to be acted on at the next meeting. Deere & Co. jumped from 1041/2 to 129, to-day's close being at 128. American Arch was off from 106 to 100, the close to-day being at 1011/8. Among utilities American Gas & Electric common sold up from 791/2 to 84% and at 83½ finally. American Light & Traction common gained 10 points to 250, the final transaction to-day being at 249. Blackstone Valley Gas & Electric common ran up from  $131\frac{1}{2}$  to  $150\frac{1}{2}$  and ends the week at 149. United Gas Improvement advanced from 991/4 to 1043/8 and finished to-day at 104. Oil stocks were comparatively quiet, but firm in tone. Illinois Pipe Line rose from 1401/4 to 150 and closed to-day at 1481/2. Ohio Oil gained over three points to 563%. Prairie Oil & Gas advanced from 457% to  $48\frac{5}{8}$  and ends the week at  $47\frac{1}{2}$ .

A complete record of Curb Market transactions for the week will be found on page 2733.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

West Boded Man 6	STOCK	S (No. She	BONDS (Par Value).		
Week Ended May 6.	Ind& Misc	ou.	Mining.	Domestic.	For'n Gott.
Saturday	75,565	35,060		\$1,393,000	
Monday	57,756 100,446	53,320 69,520	33,000 35,178		
Wednesday	150,964 151,996	38,350 72,490	46,660 31,485		
Friday	143,854	71,240	86,940		
Total	680,581	339,980	289,469	13,809,000	\$1,822,000

### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Apr. 30.	May 2.	May 3.	May 4.	May 5.	May 6.
Week Ending May 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Prt.
Silver, per ozd.	25 11-16	25%	25 15-16	25%	26	26 1-16
Gold, per fine ounce	84.111/2	84.111%	84.101/4	84.11	84.11	84.11
Consols, 21/2 per cents		Holiday	54 1/6	55 1-16	551/2	55 9-16
British 5 per cents		Holiday	100 1/4	100%	100%	100 %
British 41/2 per cents		Holiday	951/2	951/2	95%	95 %
French Rentes (in Paris) .fr		57.75	57.50	57.35	57.85	57.35
French War Loan (in Paris) .fr		77.25	76.25	75.75	76.90	77.45

## Course of Bank Clearings

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.9% larger than those for the corresponding week last year. The total stands at \$11,344,050,624, against \$10,511,478,308 for the same week in 1926. At this centre there is a gain for the five days of 11.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 7.	1927.	1926.	Per Cent.
New York	\$5,645,000,000	\$5,066,000,000	+11.4
Chicago	876,079,695	723.111.314	+21.1
Philadelphia	488,000,000	468,000,000	+4.3
Boston	506,000,000	454,000,000	+11.4
Kansas City	125,023,821	112.701.380	+10.9
St. Louis	125,300,000	134.200.000	-6.6
San Francisco	164,839,000	160.193.000	+2.9
Los Angeles	157,478,000	145,137,000	+8.5
Pittsburgh	164,997,918	142,830,962	+15.5
Detroit	146,339,510	143,405,753	+2.0
Cleveland	108,209,804	92,366,473	+17.1
Baltimore	104,408,216	105,602,031	-1.1
New Orleans	52,322,488	57,758,556	-9.5
Thirteen cities, five days	\$8,663,998,452	\$7,805,306,469	+11.0
Other cities, five days	956,043,735	1,077,455,065	-11.3
Total all cities, five days	\$9,620,042,187	\$8,882,761,534	+8.
All cities, one day	1,724,008,437	1,628,716,774	+5.
Total all cities for week	\$11,344,050,624	\$10.511.478.308	+7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 30. For

that week there is a decrease of 1.5%, the 1927 aggregate of clearings being \$10,313,454,821, and the 1926 aggregate \$10,474,463,078. Outside of New York City, the decrease is 0.6%, the bank exchanges at this centre having decreased 1.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an increase of 7.5% and in the Cleveland Reserve District of 3.7% but in the New York Reserve District (including this city) there is a loss of 2.1%. In the Philadelphia Reserve District there is a falling off of 1.6%, in the Richmond Reserve District of 8.0% and in the Atlanta Reserve District of 13.6%, for which the Florida points are mainly responsible, Miami showing a loss of 61.7% and Jacksonville of 27.6%. In the Chicago Reserve District the totals are 3.6% smaller; in the St. Louis Reserve District 0.7% smaller, and in the Minneapolis Reserve District 5.2%. The Kansas City Reserve District has a gain of 1.9%, the Dallas Reserve District of 8.4% and the San Francisco Reserve District of 0.7%.

In the following we furnish a summary by Federal Reserve districts:

Week Ena. April 30 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dista.		\$	9%	3	3
ist Boston 12 cities	580,174,204	539,797,197	+7.5	487,459,926	479,031,972
and New York _11 "	6.281,004,518	6,413,212,880	-2.1	6,474.713,665	5,810,433,553
3rd Philadelphia10 "	564,392,754	673,736,450	-1.6	576,452,357	519,624 635
4th Cleveland 8 "	400,263,680	385,836,948	+3.7	375,646,681	351,949,768
5th Richmond _ 6 "	191,924,612	208,604,932	-8.0	196,076,392	192,420,249
5th Atlanta 13 "	182,433,500	211.043.124	-13.6	208.363,749	192,073,096
7th Chicago 20 "	978,697,604	1,014,616,602	-3.6	1,062 100.528	972,491,750
8th St. Louis 8 "	209,766,710	211,160,575		198,640,660	197,626,298
9th Minneapells 7 "	104,580,220	110,257,325	-5.2	115,252,423	105.532.736
10th Kansas City12 "	235, 329, 647	230,893,289	+1.9	224,920,264	221,103,455
11th Dallas 5 "	75,858,984	69,974,222	+8.4	63.847.610	56,655,970
12th San Fran 17 "	509,028,388	505,330,534	+0.7	479,914,028	447,692,474
Total 129 cities	10,313,454,821	10,474,463,078	-1.5	10,463,388.283	9,546,635,958
Outside N. Y. City	4,153,604,750	4,176,957,693	-0.6	4,099,512,284	3,851,065,126
Canada29 cities	368,892,167	294,635,725	+25.3	277,410,498	358,246,753

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April. For that month there is an increase for the whole country of 0.5%, the 1927 aggregate of the clearings being \$45,718,620,044 and the 1926 aggregate \$45,468,511,618. Although the increase in ratio is only 0.5%, the present year's total establishes a new high record for the month of April. The gain, however, is due mainly to the increase at New York City. Outside of New York City there is a decrease for the month of 1.3%, while the bank exchanges at this centre register a gain of 1.9%. The Boston Reserve District for the month shows a gain of 0.4%, the New York Reserve District (including this city) of 1.9% and the Cleveland Reserve District of 5.6%. The Philadelphia Reserve District has a loss of 6.9%, the Richmond Reserve District of 8.1% and the Atlanta Reserve District of 20.5%, the latter following from the falling off at the Florida points, Miami having a decrease of 62.1%, Tampa of 45.1% and Jacksonville of 37.7%. In the St. Louis Reserve District the totals show a diminution of 3.9% and in the Minneapolis Reserve District of 17.8% but the Chicago Reserve District has an increase of 3.7%. In the Kansas City Reserve District the totals are larger by 3.7%, in the Dallas Reserve District by 2.4% and in the San Francisco Reserve District by 1.8%.

	A pril 1927.	A pril 1926.	Inc.or Dec.	April 1925.	April 1924.
Federal Reserve Dists.	8	8	67	8	
1st Boston 14 cities	2,461,909,540	2,462,621,782	+0.4	2,072,071,690	1,960,391,443
2nd New York _14 "	27,168,061,667	26,652,009,330	+1.9	23,464,586,787	20,890,325,204
3rd Philadelphia 14 "	2,502,078,812	2,689,315,913	-6.9	2,693,372,023	2,311,586,990
4th Cleveland 15 "	1,885,677,768	1,784,076,095	+5.6	1,750,292,825	1,631,489,513
5th Richmond _10 "	867.502,626	944,015,762	-8.1	889,505,419	816,159,940
6th Atlanta 18 "	905,023,519	1,138,273,371	-20.5	1,004,929,480	856,718,037
7th Chicago29 "	4,407,023,715	4,248,961,898	+3.7	4,252,035,098	3,889,116,591
8th St. Louis 10 "	947,259,613	985,322,076	-3.9	931,368,742	880,464,897
9th Minneapolis13 "	443,101,511	539,048,334	-17.8	536,838,765	469,141,153
10th Kansas City16 "	1,183,246,584	1,141,109,504	+3.7	1,165,775,661	1,042,414,792
11th Dallas 12 "	511,969,520	499,880,968	+2.4	473,655,224	416,786,980
12th San Fran 28 "	2,435,765,169	2,393,876,585	+1.8	2,172,686,771	2,052,780,225
Total193 cities	45,718,620,044	45,468,511,618	+0.5	41,397,118,485	37,217,375,765
Outside N. Y. City	19,253,159,393	19,504,450,850	-1.3	18,548,233,880	16,892,514,650
Canada(29 cities)	1,532,194,164	1.467,518,688	+4.4	1,277,192,364	1,263,298,025

We append another table showing the clearings by Federal Reserve districts for the four months back to 1924:

			Fo	ur Moi	nths.	
		1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve I	Dists.	3		%	8	3
1st Boston14	cities	9,597,497,451	9,176,153,942		8,310,541,469	7,951,355,308
2nd New York . 14	**	106,471,091,190	105,230,527,164	+1.2	96,282,584,890	81,027,058,242
3rd Phfladelphia14	**	10,136,357,508	10,729,051,445		10,234,173,803	9,076,310,320
4th Cleveland 15	**	7,308,268,103	7,053,256,908	+3.6	6,751,436,402	6,389,077,851
5th Richmond .10	44	3,405,599,297	3,605,378,092	-6.5	3,405,894,188	3,259,487,014
6th Atlanta 18	**	3.717,952,053	4,731,731,934	-21.4	4,050,191,330	3,495,073.189
7th Chicago 29	40	17,068,331,029	17,188,760,355		16.585,819,621	15,026,395,669
8th St. Louis 10	44	3,882,878,567	4,058,857,960	-4.3	3,877,801,531	3,626,204,553
9th Minneapolis13	44	1,892,208 466	2,128,388,317	-11.1	2,198,046,229	1,903,833,504
10th Kansas City 16	0.0	4,803,135,702	4,685,257,188	+2.5	4,676,914,776	4,217,043,983
11th Dallas 12	9.9	2,221,930,200	2,174,612,601	+2.1	2,143,845,244	1,800,919,726
12th San Fran 28	64	9,732,674,678	9,537.746,380	+20	8,541,281,467	8,253,527,677
Total193	cities	180,237,924,244	180,299,722,286	-0.04	167,058,530,950	146,026,287,036
Outside N Y. City		76,423,577,950		-1.6	73,082,882,357	67,240,960,441
Canada29	cities	5,838,833,734	5,397,409,649	+8.2	4,985,496,346	5 098,195,329

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

#### MONTHLY CLEARINGS.

W	Clearin	ge, Total All.	Clearings Outside New York.						
Month.	1927.	1926.	%	1927.	1926.	%			
Feb	\$ 45,209,424,033 40,361,508,749 48,949,281,418		+4.1	17,303,381,426	\$ 20,510,360,932 17,305,400,168 20,369,120,885	-0.03			
1st qu.	134 519 304 200	134 831 210 668	-0.2	57,170,418,557	58,184,881,985	-1.8			
Apr	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	-1.3			

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

1	BANK (	CLEAR	INGS	AT LE	ADING	CITIES		
			r11			an. 1 to		
(000,000s	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
omitted.)	8		\$	8	8	8		
New York		25,964	22,849	20,326	103,814	102,610	93,996	78,785
Chicago		2,862	2,957	2,676	11,630	11,760	11,588	10,259
Boston	2,195	2,199	1,826	1,729	8,597	8,158	7,341	7,056
Philadelphia		2,497	2,447	2,087	9,407	10,019	9,374	8,250
St. Louis		641	604	582	2,481	2,616	2,492	2,388
Pittsburgh		737	741	681	3,191	3,006	2,918	2,703
San Francisco.		808	744	693	3,259	3,304	2,983	2,753
Baltimore	468	533	482	422	1,848	1,953	1,757	1,671
Cincinnati	329	322	310	283	1,270	1,303	1,205	1,127
Kansas City	582	545	563	508	2,409	2,230	2,251	2,034
Cleveland	553	523	508	479	2,076	1,987	1,881	1.821
Minneapolis	241	327	329	264	1,104	1,300	1,366	1.082
New Orleans	234	260	227	243	995	1,039	1.020	1,024
Detroit	735	730	672	629	2,792	2,830	2,540	2,431
Louisville	155	149	142	127	623	607	589	524
Omaha	166	178	175	159	676	718	726	636
Providence		55	58	53	236	235	233	208
Milwaukee	179	175	164	155	742	720	677	634
Los Angeles		740	644	610	3,242	2.947	2,569	2,561
Buffalo		228	225	203	873	911	842	757
St. Paul		134	130	138	494	530	522	558
Denver		132	140	127	488	526	548	516
Indianapolis		94	69		399	373	286	328
Richmond	209	217	214		825	895	902	902
Memphis		92	83	82	366	416	390	356
Seattle	001	208	183		758	780	687	697
Salt Lake City.		74	70	65	284	289	268	248
Hartford.		72	59	58	259	287	238	220
Total	41.924	41,496	37,615	33,851	165,138	164,355	152,189	132.534
Other cities					15,099		15,070	13,492
Total all	45,719	45,469	41,397	37,218	180,237	180,299	167.059	146.026
Outside New Yo	rk 19,253	19,504	18,548	16,892	76,424		73,083	67,24

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1927 and 1926 are given below:

Donatation	Month o	of April.	Four Months.			
Description.	1927.	1926.	1927.	1926.		
Stock, number of shares. Railroad & misc. bonds State, foreign, &c., bonds U.S. Government bonds.	75,021,200	\$219,572,150 54,840,500	\$811,849,550 109,440,750	\$791,298,200 211,076,350		
Total bonds	\$296,532,300	\$304,514,850	\$1,253,273,700	\$1,110,829,850		

The volume of transactions in share properties on the New York Stock Exchange for the month of April in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January February March	34,275,410 44,162,496 49,211,663	35,725,989	41.570,543 32,794,456 38,294,393	26.857,386 20,721,562 18,315,911
First quarter	87,649,569	126,985,565	112,659,392	65,894,859
Month of April	49.781.211	30.326.714	24.844.207	18 116 828

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ending April 30 for four years:

## CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

	Mon	nth of April.		Fo	ur Months.	1		Week E	Ended A	pr# 30.	
Clearings at-	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	8	8	%	\$	8	%	\$	3	%	\$	S 1/25
First Federal Rese	rve District-	Boston-	,,,								-
Maine-Bangor	3,612,685		+14.9	14.008,704	12,088,262	+16.0	732,606	366.071	+15.2		797,465
Portland	15,069,085		+3.2	61,089,775	57,383,412	+6.4	3,344,286	3,529,050	5.2		3,217,010
MassBoston	2,195,000,000	2,199,000,000	-0.2	8,597,087,210	8,157,537,997	+5.4	527,000,000	488,000,000	+8.0		427,000,000
Fall River	8,844,721		+2.8		35,437,176	-5.1	1,665,948	1,622,744	+2.6	1,998,071	2,056,757
Holyoke			-8.3	15.196.743	15,895,431	-4.4	8	8	13	a	я
Lowell	5,394,932			20,948,232	17,857,285	+17.3	1,104,217	894,300	+23.6	1,123,479	1,108,240
Lynn		9	9	8	8	18	A		28	a	a 4
New Bedford	5,481,773	5,943,751	-7.8	20.662.073	22,464,440	-8.0	1,098,048	1,239,996	-11.5		1,218,699
Springfield	25,185,411	25.194.539	-0.04	94,755,407	99,671,118	-4.9	5,322,503	5,185,867	+2.6		5,406,000
Worcester	16,151,680	15,730,134	+2.7	61,955,155	61.458,123	+0.8	3,069,722	3,440,642	-10.8		3,698,373
ConnHartford	71,982,253	71,502,893	+0.7	259,181,751	286,893,692	-9.7	15,030,388	15,088,548	-0.4		12,498,986
New Haven	33,911,617		+9.9		122.084.363	+6.5	7,523,008	7,368,093	+2.1	6,881,084	8,182,268
Waterbury	11,099,300	10.113.400	-54.8	41.054.400	39,655,800	+3.5					
R. I.—Providence	62,832,400	55,137,600	+13.9	235,718,800	235,095,200	+0.3	13,661,200	11,815,000	+15.6		12,605,000
N. HManchester	3,356,143	3,671,402	-8.6	12,228,020	12,631,643	-3.2	622,278	976,886	-36.3	954,882	1,242,874
Total (14 cities)	2,461,909,540	2,452,621,782	+0.4	9,597,497,451	9,176,153,942	+4.6	580,174,204	539,797,197	+7.5	487,459,926	479,031,972
Second Federal Re	sarra District	-New York-									
			1114	111,518,030	109,936,073	+1.4	6.384.165	7.083,002	-9.9	8,758,243	6,623,993
N. Y.—Albany Binghamton			$^{+1.4}_{+0.4}$		19,984,800	+5.5		1.042.600	-4.4	983,000	855,100
Buffalo		227.641.883	+1.8		911.114.328	-4.2	51,048,666	48,149,493	+8.1	47.075.888	44,296,549
Elmira	4.668.837	4.453.718	+4.8		17.027.244	+7.9	996.136	1,027,457	-3.1		770,199
Jamestown			<del>-7.8</del>		26.615.698	-5.8	c1.176.885	1.268.142	-7.2	1,064,709	896,780
New York	26 465 460 651	95 084 060 769	+1.0	103,814,346,294		+1.3	6,159,850,071	6.297.505.385	-1.2	6,363,875,999	5.695.570.829
Niagara Falis			+29.9		17.022.367	+10.8					0,000,010,000
Rochester			+11.6		226,471,021	+4.1	13,189,658	11.594.558	+13.7	12,245,583	12,167,091
Syracuse		25,952,654	+14.6		100,629,794	+3.9	5.395,671	5.470,299	-1.4	5,439,706	6,798,780
Conn.—Stamford	15,976,636		+24.9		57.007.228	+7.4	c3.677,934	3,094,868	+18.8	2,608,466	3.151,701
N. J.—Montelair	4,132,663		-14.7	14,618,592	13,229,902	+10.5	1,103,552	970,818	+13.7	824,601	875,049
Newark-	122,897,960		+14.7	447,335,351	423,892,099	-14.6				*******	******
Northern N J	175,119,857	193,625,341	-9.6		672,624,900	+3.9	37,185,412	36,006,258	+3.3	30,818,001	38,427,482
Oranges	6,793,365		+2.9		24,582,257	+6.0	******			******	
Total (14 cities)	27.168.061.667	26.652.009.330	+1.9	106.471.091.190	105,230,527,162	+1.2	6,281,004,518	6,413,212,880	-2.1	6,474,713,665	5,810,433,553

Months of the control of the control

CLEARINGS-(Continued).

	Mo	nih of April.	-	Po	ur Months.		Week Ended April 30.				
Clearings at-	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or	1925.	1924.
	5	8	%	3	\$	%	8		%		
Third Federal Res	7,083,525	Philadelphi 7,001,565	+1.2 -2.6	28,447,051 77,702,959	25,650,459 73,863,071	+10.9 +5.2	1,583,163 4,447,692	1,678,382 4,440,679	-5.7 +0.1	1,431,754 5,516,723	1,578,854 3,616,827
Chester Harrisburg	6,208,000	22,977,800 6,262,359 22,739,563	-0.9 -3.3	24.602.689 80.877.092	23,890,642 79,554,426	+3.0	1,361,852	1,498,139	-9.1	1,657,706	1,405,304
Lancaster Lebanon	13,154,639 3,437,802	14,067,378 3,677,984	-6.5 -33.7	40,426,020 10,951,669	44,467,986 10,872,589	$\frac{-9.1}{+0.8}$	1,915,090	2,235,246	-14.3	2,896,728	2,500,000
Norristown Philadelphia	3,947,106 2,310,000,000	3,837,121 2,497,000,000	+2.9 -7.5	9,407,000,000		+6.3	532,000,000	543,000,000 4,430,214	-2.0 -3.1	541,010,000 4,307,707	489,000,000 3,963,583
Reading Scranton Wilkes Barre	27,010,800	19.674,069 27,796,157 16,306,855	-0.4 $-2.9$ $+11.6$	72,346,841 110,705,421 68,232,569	67,839,293 105,581,804 59,938,739	$+6.6 \\ +4.8 \\ +13.8$	4,294,373 5,650,511 d3,813,760	5,750.788 3,715.785	-1.8 +3.2	5,618,900 4,520,332	5,642,618 4,120,822
York N. J.—Camden	9,634,386	9,254,122 13,779,208	+4.1	31,246,684 48,467,143	31,773,062 61,101,960	-1.7 $-20.7$	1,767,317	1,850,929	-4.5	2,099,855	1,698,099
Trenton Del.—Wilmington	27,329,849	24,941,732	+9.5	119,967,752	111,047,073	+8.0 a	7,558,996 a	5,136,288 a	+47.2 a	7,402,652 a	6,098,535 a
Total (14 cities)	2,502,078,812	2,689,315,913	-6.9	10,136,257,508	10,729,051,445	-5.5	564,392,754	573,736,450	-1.6	576,452,357	519,624,625
Fourth Federal Re Ohio—Akron	26,442,000	27,625,000	-4.3	99,258,000	104,313,000	-4.9	6,400,000	4,931,000	+29.8	4,970,000	6,974,000
Cincinnati	329,268,801	16,976,014 322,378,306 523,361,752	+14.6	70,622,792 1,269,643,353 2,075,822,277	69,336,599 1,303,085,445 1,987,192,945	+1.8 $-2.6$ $+4.5$	4,829,258 70,034,000 114,597,809	3,447,015 69,429,885 120,170,917	+40.1 +0.9 -14.6	4,739,246 64,859,356 108,766,517	4,692,656 61,104,620 100,715,997
Cleveland Columbus Dayton	81,608,800	79,257,000	+5.6	300,209,500	282,989,000	+6.1	15,619,200 a	14,761,700	+5.8	14,391,000	13,796,500 a
Hamilton	4,583,291	5,549,716	-17.4 a	16,968,649	16,914,452 a	+0.3	a	8	9		8
Lorain Mansfield Springfield	1,855,673 8,503,067	2,353,412 9,186,616	-21.2 -7.5	7,229,775 33,575,765	7,243,391 35,741,038	-0.2 -6.1	d1,778,535	1,884,381	-5.6	1,941,109	2,218,200
ToledoYoungstown		25,108,644	+0.1	97,372,706	88,162,311	+10.4	5,707,402	5,724,424	-0.3	a 4,509,333	4,151,837
Pa.—Beaver County.	3,004,102	3,098,215 m	-2.0	12,212,440	11,793,428	a	8			9	a
Franklin Greensburg Pittsburgh	5,889,000		$-9.2 \\ -0.3 \\ +3.4$	5,403,858 23,720,6 <b>0</b> 3 3,191,263,280	6,303,236 23,136,478 3,006,220,374	-14.3 + 2.5 + 6.1	181,297,476	165,486,626	+9.5	171,479,120	158,295,964
Ky.—Lexington W. Va.—Wheeling		6,861,976 18,270,000		34,188,720	37,936,820 72,888,390	-9.9	1				
Total (15 cities)	1,885,677,768	1,784,076,095	+5.6	7,308,268,103	7,053,256,907	+3.6	400,263,680	385,835,948	+3.7	375,646,681	351,949,768
Fifth Federal Rese W. Va.—Huntington	rve District— 5,552,223	Richmond— 6,248,417	-11.1	24,157,268	25,342,702	-4.7	987,894	1,247,425	-20.9	1,478,185	2,091,514
Va.—Newport News_ Norfolk	23,546,951	35,520,994	-33.7	98,601,275	142,195,257	-30.7	d5,301,338	8,594,883	-38.3	7,482,034	8,289,792
N. C.—Asheville	209,097,000	217,226,000 a	-3.8	825,154,000	895,134,000	-7.8	47,385,000	51,302,000	-7.6	48,686,000	55,363,000
Raleigh Wilmington 8. C.—Charleston	a	12,353,908 a 10,234,000	-14.8 a +3.7	46,675,697 a 42,249,696	45,143,364 a 46,198,275	+3.4 a -8.6	2,000,000	2,122,970	-6.8	1,923,215	3,313,816
Columbia Md.—Baltimore	8,719,535	6,994,730 532,603,327	-14.9 -12.1	3 2,148,904 1,847,737,552	27,124,153 1,953,218,626	-30.4 -5.5	109,833,526	120,103,927	-8.6	111,736,051	104,082,127
Frederick Hagerstown	2,427,046 4,365,880	2,727,061 4,128,907	-11.0 + 5.7	8,190,529 14,611,548	8,571,436 14,093,567	$\frac{-4.5}{+3.6}$	******	07.000.00		04.550.005	00 000 000
Total (10 cities)		944,015,762	+7.0 -8.1	466,072,828 3,405,599,297	3,605,378,092	$\frac{+3.9}{-5.5}$	26,416,854 191,924,612	25,233,727	$\frac{+4.7}{-8.0}$	24,770,907 196,076,392	192,420,249
			0.2		0,000,070,002	0.0	101,023,010	200,000,000			,,
Sixth Federal Rese Tenn.—Chattanooga Knoxville				135,207,324 55,762,903	136,509,306 55,961,137		d7,551,564 2,715,938	6,891,690 2,784,163		6,178,000 2,933,095	5,580,000 2,691,760
Nashville Ga.—Atlanta	98,579,773 214,270,477	95,718,792 291,117,668	$+3.0 \\ -26.4$	383,173,040 872,970,348	385,475,277 1,239,708,877	$-0.6 \\ -39.6$	22,566,677 44,495,762	20,324,354 57,196,293	$^{+11.0}_{-22.2}$	20,962,690 54,417,026	18,786,913 56,648,642
Augusta	8,383,054 4,675,926	8,355,812 4,521,604	$+0.3 \\ +3.4$	35,603,825 18,704,573	35,789,927 18,319,741	-0.5 + 2.1	1,956,189	1,769,485	+10.5	1,639,409	*1,500,000
SavannahFla.—Jacksonville	8,914,785 a 96,567,939	8,629,840 a 154,979,728	+3.3 a -37.7	34,466,540 a 395,846,155	28,648,797 a 642,657,145	+20.3 a -38.4	1,671,741 a 19,572,351	1,570,143 a 27,045,625	+6.5 m 27.6	1,360,091 a 22,273,263	1,302,456 a 17,293,855
Miami Tampa	27,154,717 22,368,000	71,692,481 40,719,000	$-62.1 \\ -45.1$	126,022,415 92,707,828	333,328,955 187,657,233	$-62.2 \\ -50.6$	4,910,000	12,476,986	-61.7	17,757,004	4,618,664
Ala.—Birmingham Mobile	9,058,787	115,736,237 8,721,029	$-8.4 \\ +3.9$	419,093,442 36,491,633	470,178,708 37,130,166	-10.9 -1.7	22,166,308 1,841,184	$\substack{24,745,248\\1,956,529}$	$-10.4 \\ -6.9$	23,001,952 1,731,720	24,660,236 $1,956,790$
Montgomery Miss.—Hattiesburg Jackson	6,588,616 7,604,500 6,831,250	7,578,599 6,923,602 7,263,856	$-13.1 \\ +9.8 \\ -6.0$	27,597,149 33,797,584 30,351,196	32,680,292 $32,890,628$ $30,693,176$	$-15.6 \\ +2.8 \\ -1.1$	1,250,373	1,180,000	+5.9	918,000	1,419,255
Meridian Vicksburg	4,113,490 1,449,540	3,723,048 $1,736,726$	$+20.5 \\ -16.5$	17,576,570 7,133,716	16,933,894 7,721,073	$\frac{+3.8}{-7.6}$	248,523	377,298	34.1	305,606	496,283
La.—New Orleans Total (18 cities)	234,455,406 905,023,519	259,773,790 1,138,273,371	-9.8 -20.5	995,445,812 3,717,952,053	1,039,447,603 4,731,731,934	-4.2	51,486,890 182,433,500	52,725,310 211,043,124	$\frac{-2.4}{-13.6}$	208,363,749	55,118,241 192,073,095
Seventh Federal R			20.0	0,111,002,000	1,101,101,001	21.4	102,100,000	211,010,121	10.0	200,000,110	102,070,000
Mich.—Adrian Ann Arbor	1,180,249 $4,692,505$	1,112,448 4,730,495	$^{+6.1}_{-0.8}$	4,295,426 20,231,949	4,248,027 $19,169,662$	+1.1 +5.5	247,753 1,014,737	219,571 *800,000	$^{+22.8}_{+26.8}$	263,483 561,083	259,489 633,188
Flint	735,285,832 14,907,816	729,806,611 11,478,123	$^{+0.7}_{+29.9}$	2,791,912,325 56,377,088	2,830,189,705 47,714,581	$\frac{-1.4}{+18.1}$	169,911,269	160,805,531	+5.6	157,929,873	149,027,267
Grand Rapids Jackson	7.884.899	37,295,890 $7,396,757$ $12,107,657$	$-4.1 \\ +6.6 \\ -7.9$	138,605,014 $32,696,037$ $42,804,224$	146,201,398 30,635,785 48,369,135	$-5.2 \\ +6.7 \\ -11.5$	7,882,202 2,768,000	7,870,375 2,386,328	+16.0	7,668,737 2,535,324	6,768,613 2,944,154
Lansing Ind.—Fort Wayne Gary	14,182,815 29,431,095	11,786,919 26,512,217	$^{+20.3}_{+11.0}$	50,276,969 102,453,101	45,796,037 99,371,064	$^{+9.8}_{+3.1}$	2,452,232	2,607,820	-6.0	2,531,733	2,684,497
Gary	97,894,000 14,275,900 27,743,451	94,468,000 13,989,300 26,240,527	$^{+3.6}_{+2.0}$	399,168,410 52,436,500	$372,525,000 \\ 50,643,690 \\ 100,739,962$	$+7.1 \\ +3.5$	20,401,000 2,911,200 5,036,054	20,798,000 3,227,400 5,401,625	-1.9 -9.8	17,102,000 3,035,424 5,194,436	17,943,000 2,471,200 5,025,462
Wis.—Madison	16,051,748 178,882,668	17,043,729 175,332,316	$\frac{+5.7}{-5.8}$ +2.0	110,592,000 65,980,401 741,648,238	66,781,416 719,655,616	$^{+9.8}_{-1.2}$ $_{+3.1}$	5,036,054 38,168,499	5,401,625 38,245,590	-6.8 -0.2	36,195,006	37,533,616
Oshkosh Iowa—Cedar Rapids.	4,179,302 11,911,325	3,850,795 $10,909,234$	$+8.5 \\ +9.2$	16,808,375 47,801,980	15,312,649 46,582,146	+9.8 +2.6		2,186,415	+15.0	2,620,556	2,686,238
Davenport Des Moines Iowa City	44,492,000 43,277,294 2,204,929	43,123,643 47,969,195 1,990,621	$^{+3.2}_{-9.8}$ $^{+10.8}$	176,797,696 167,834,252 8,101,418	170,874,939 187,384,947 7,873,698	$^{+3.6}_{-10.4}$ $^{+2.9}$	8,437,396	10,644,359	-20.7	11,362,758	11,686,061
Mason City	26,370,676	30,871,991	-14.6	112,950,331	7,873,698 f 123,509,404	-8.5	5,686,360	6,382,260	-10.9	7,189,970	6,486,116
Waterloo	7,342,713	5,861,308 7,684,079	+4.4 -4.5	22,375,468 28,228,599	20,576,340 28,341,155	$^{+8.8}_{-0.4}$	1,162,102	1,229,765	-5.5	1,448,922	1,415,079
Bloomington Chicago Danville	8,259,954 3,006,346,330	10	a	28,675,221 11,630,185,475	29,759,942 11,759,879,913	-3.5 -1.1	1,781,538 696,747,539	1,437,633 737,435,663	+24.0 -5.5 a	1,449,546 792,375,125 a	1,411,897 710,862,478
Decatur	K.861.271	5,652,197 21,216,892	+3.7 $-0.3$	23,279,211 84,761,078	23,025,176 87,211,062	$^{+1.1}_{-2.8}$	1,214,253 4,482,482	1,285,793 5,224,892	-5.6 $-14.2$	1,359,086 4,945,437	1,335,174 5,030,478
Peorla Rockford Springfield Total (28 cities)		16,576,414 13,508,248	+8.3	61,357,465 49,696,778	55,233,550 51,154,355	-2.9	3,694,926 2,183,975	3,656,401	+1.0 -28.9	3,549,407 2,782,622	3,259,960 3,027,783
Eighth Federal Re	serve District	-St. Louis-	+3.7					1,014,616,602		1,062,100,528	972,491,750
Ind.—Evansville New Albany Mo.—St. Louis	25,878,569 834,599 610,500,985	23,502,023 768,329	+8.6	98,377,050 3,249,276 2,480,630,665	90,052,519 3,031,267 2,615,826,978		7,119,325	5,571,393 135,900,000	+27.9	5,944,218 133,000,000	4,774,940 133,900,000
Ky.—Louisville	154,612,162	148,520,902	+4.1	622,841,727	607,179,377	# +2.6	32,087,217	35,948,465	-10.8	28,884,308	28,098,954
Paducah Tenn.—Memphis	10,317,126	1,538,425 10,405,316 92,103,373	-0.9	7,750,751 38,585,049 366,366,014	8,101,232 37,354,725 416,032,668	+3.3		299,393 19,074,334		358,372 17,227,895	411,358 18,217,039
Ark.—Little Rock Ill.—Jacksonville	51,879,661 1,766,086	58,342,103 1,688,962	-11.1 +4.6	231,611,026 6,616,648	244,548,302 7,770,372	-5.3 -14.9	12,533,290 416,347	12,082,215 624,637	+3.7 -33.3	11,206,577 584,375	9,825,881 611,458
Total (10 cities)			-6.6 -3.9	26,850,361 3,882,878,567	28,960,560 4,058,857,960	<del>-7.3</del>	1,460,419	1,660,138 211,160,575	-12.0	1,434,915	1,786,668
1.0 01000/	,200,010	,022,010	U.U	0,302,010,307	2,000,000,000	1 4.3	, 200,700,710	,100,075	0.1	200,010,000	191,020,298

### CLEARINGS—(Concluded).

Clearings at-	Mon	th of April.		Pou	r Months.	-		Week B	nded Apr	a 30.	in takes &
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Mark E. c.	8	\$	%	8	3	%	8	\$	%	8	
Ninth Federal Resident.—Duluth.  Minneapolis	29,227,361	Minneapoli 29,283,817	-0.2	106,629,986	113,225,428	-5.8	7,350,518	5,556,376	+32.3	6,582,686	6,358,184
		327,407,046 2,097,655	-26.3 + 26.5	1,103,598,484 9,348,270	1,300,136,103 7,890,398	-15.1 + 18.5	65,199,593	68,855,368	-5.3	73,536,207	63,104,901
o. Dak.—Fargo	124,266,693	133,691,516	-7.1	494,525,911	530,312,188	-6.8	25,949,343	30,092,997	-13.8	29,161,507	30,704,915
		8,614,382 5,824,000	-3.3 + 0.01	31,674,621 21,827,000	31,080,808 21,791,000	+1.9	1,795,392	1,647,861	+7.7	.1,739,422	1,522,699
Dak Abardan	1,194,348	1,305,642 6,043,385	-8.5 $-22.0$	4,645,304 18,151,914	4,446,136 24,459,575	+4.5	994,109	******	-20.3	1 000 251	
Sloux Fails	6.873,230	6,922,525	-0.7	28,565,699	24,152,514	+18.3	*******	1,247,126		1,269,351	136,677
		2,371,825 3,060,372	+9.0 +11.8	9,936,296 13,836,827	9,485,679 11,952,625	+4.7	512,265	434,432	+17.9	512,960	433,026
Helena. Lewistown	12,133,421 576,963	11,881,420 544,749	+2.1	47,224,236 2,243,918	47,250,402 2,205,461	-0.1 + 1.7	2,799,000	2,423,165	+15.5	2,495,290	2,272,334
Total (13 cities)		539,048,334		1,892,208,466	2,128,388,317		104,580,220	110,257,325	-5.2	115,252,423	105,532,736
Tenth Federal Res	erve District	-Kansas Cit	y-					210,201,020	0.2	110,202,120	100,002,10
Hastings	1,597,028	1,642,660 2,850,035		6,735,164 7,744,708	6,548,219 10,928,033	+2.9 -29.1	d353,423 385,210	376,978 555,342	-7.1 -30.6	461,602 568,576	398,076
Lancoin	20,467,555	20,216,185	+1.2	82,884,449	82,174,406	+0.9	4,636,113	4,294,735	+7.9	4,884,884	545,108 2,272,421
Omaha. an.—Kansas City	165,821,726 9,667,400	177,696,422 16,764,031		675,962,860 40,603,869	717,566,483 71,223,226	-5.8 -43.0	37,190,495	41,641,069		39,994,666	37,196,578
Lawrence		a	9		2	8					
Pittsburgh Topeka	13,020,905	12,907,996	+0.9	54,201,640	61,278,497	-11.6	2,549,239	2,302,377	+10.7	2,731,815	2,274,130
Wichita	32,937,481 7,149,174	31,736,608 7,648,384		134,852,020 27,771,437	129,775,196 32,725,421	+3.9 $-15.1$	6,903,843	6,861,295	+0.6	6,923,574	6,619,01
Wichita  Io.—Joplin  Kansas City  St. Joseph	581,832,583	545,398,926	+6.7	2,408,803,868	2,230,360,659	+8.0	132,828,961	126,021,971		120,211,001	124,673,583
kla.—Lawton	24,701,001	28,666,048 a	2	112,417,886	131,827,072 a	98	5,075,944	6,431,121	-21.1	6,467,210	6,367,48
		924,950		666,406	4,256,247	9					
Muskogee Oklahoma City	124,028,728	112,842,396	+9.9	514,656,510	481,883,785		26,033,665	23,187,692	+12.3	21,252,540	20,291,077
olo.—Colorado Spes	4.883.935	40.305.319 4,750.082	+2.8	206,054,151 19,852,473	159,740,109 19,586,757	+1.4	1,068,926	838,419	+27.5	400,521	495,36
Denver Pueblo	139.784.281 5.697,400	131,639,572 5,119,886	+7.2	488,072,547 21,855,714	525,596,136 19,786,942		17,094,970 1,208,858	17,310,346 1,071,944	-1.3	19,835,784 1,188,091	18,966,508 982,104
Total (16 cities)	1,183,246,584	1,141,109,504	+3.7	4,803,135,702	4,685,257,188	+2.5	235,329,647	230,893,289		224,920,264	221,103,458
Eleventh Federak		ict-Dallas- 6,423.890	+6.2	26,697,054	29,191,793	-8.6	1,4 7,521	1,277,946	1155	1 916 974	1 000 47
Beaumont	9,181,000	6,629,000	+38.5	34,799,000	27,928,313	+25.3				1,816,274	1,288,47
Besumont Dallas El Paso Fort Worth	206,026,628 19,726,067	182,010,737 21,483,258	$+13.2 \\ -8.2$	853,308,477 81,603,378	838,577,060 88,643,178	$\frac{+1.7}{-8.0}$	49,040,885	41,942,885	416.9	38,192,007	36,403,97
Fort Worth	49,767,666 33,032,000	51,137,709	-2.7	204,395,372 191,879,000	224,320,771 165,367,000	-8.9	12,693,256	13,165,047		9,434,621	9,311,01
Houston	142,234,423	140,129,103	+1.5	622,803,719	587,483,035	+6.0	8,212,000 a	9,230,000 a	-11.0	9,491,000 a	5,380,49
Houston Port Arthur Texarkana	2,736,770 2,334,609	2,562,669 2,994,806	$\begin{array}{c c} +6.8 \\ -22.1 \end{array}$	10,500,222 $10,141,058$	10.295,117 $13.011.094$			*******			
Waco	5,113,000 12,970,000	7,653,54	-33.2	33,888,544 56,590,000	35,544,517 61,099,224	-4.7					
A.—Shreveport	22,022,119		+2.9	95,324,376	93,151,499			4,358,344	+1.8	4,913,708	4,272,00
Total (12 cities)				2,221,930,200	2,174,612,601	+2.1	75,858,984	69,974,222	+8.4	63,847,610	56,655,97
Twelfth Federal R Wash.—Bellingham	eserve Distric 4.900,000		isco-	16,481,000	15,803,000	+4.3					
Seattle	1 200.991.217	208,417,410	-3.6	757.535,495	779,621,366	-2.8	41,457,083	43,214,054		38,012,000	36,882,61
Tacoma	53,600,000	a	a	205,646,000 n	200,778,000	2	11,048,000 a	10,829,000	8	10,224,000 a	9,487,00
Yakima	5,809,431			22,993,071 $18,702,120$	24,476,153 18,625,353			1,060,186		1,060,104	1,070,12
re.—Eugene	1 2.668.000	2.268.796	+17.6	8,696,750	9,084,446	-4.3					
tah—Ogden	173,464,813 5,600,139	5,782,05	-3.2	625,965,843 23,056,943	24,380,982	-5.4		35,605,173	-6.1	36,574,271	35,057,29
Salt Lake City Nev.—Reno	72,528,795	73,501,618	5 -1.3	284,168,867 10,740,978	288,917,964 10,875,669	-1.7	14,855,763	15,942,140		15,293,723	15,891,77
riz.—Phoenix	12,836,000	10.891.000	+17.5	50,541,900	43.806.000	+15.4	a	a	8	a	9
alif.—Bakersfield Berkeley	5,055,947 21,682,274	5,239,163 19,208,50 17,748,723	$\frac{-3.5}{+12.9}$	22,235,538 86,537,664	22,056,279 78,700,532 64,231,651	$\begin{array}{c c} +1.3 \\ +9.9 \end{array}$					
Fresno Long Beach	21,682,274 16,691,051 31,757,598	17,748,72	$\begin{array}{ccc} -6.0 \\ -2.1 \end{array}$	69,280,969	64,231,651	+7.8 -3.4	4,262,719	4,648,274	-8.3	2,922,049	3,408,73 7,170,11
Los Angeles	782,940,000	739,583,000	+5.9	124,089,824 $3,242,341,000$	128,426,589 2,946,963,000	+10.0	168,520,000	7,052,747 158,342,000	-1.7	6,964,051 147,896,000	
Modesto Oakland	3.488.225	3,279,300 92,598,570	$\begin{array}{c c} +6.4 \\ -8.2 \end{array}$	14,254,949 332,016,539	13,753,124 368,022,500	+3.6 $-9.8$	18,341,765	18,678,456	-1.8	20,222,492	17,182,20
Pasadena	31,026,210	28,655,72	+8.3	125,044,366	115,849,861	+7.9	6,434,419	5,907,74	+8.9		5,372,64
Riverside	29 421 406	34,413,95	+20.5	21,990,367 136,512,846	18,702,040 137,174,206	-0.5	d6,263,839	7,394,133		7,479,066	7,291,7
San Diego San Francisco	25 677 095	27,429,249	-6.4 + 1.2	110,999,166 3,259,041,664	106,502,869	+4.2	5,044,424	5,721,148 182,317,000	8 -11.8 + 0.4	4,431,882	3,643,70
San Jose	10,696,704	11,518,28	-7.2	46,821,791	46,747,794	+0.1	2,596,483	2,489,036	6 +4.3	2,221,505	2,310,7
Santa Barbara Santa Monica	6,220,276 10,043,211	9.916.824	+1.3	24,375,631 37,566,408	27,439,649 37,173,490	$\begin{array}{c c} -11.2 \\ +1.0 \end{array}$		1,467,229 2,250,410			
Santa Rosa Stockton	2,150,742 10,794,700	2,110,763	+1.9	7,953,989 47,083,000	8,015,847	$\begin{array}{c c} -0.8 \\ -0.9 \end{array}$		2,411,800			******
Total (28 cities)			-	9,732,674,678							
				180,237,924,244			10313 454,821				
Grand total (193 cities)	45,718,620,044	.40,000.492.00	TU.0	100,401,021,271	100,004,170,990	J -0.04	110010 101.041	10313 200.01	0 -1.43	10463 388,283	19.090-035 W

### CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28.

Clearings at-	Mon	th of April.		For	r Months.	-		Week 1	Ended Ap	ru 28.	
Catarings da—	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada-	\$	\$ 200 500 707	%	\$	\$ 700 770 004	%	\$	8	%	8	8
Montreal	504,480,586	480,523,707	+5.0	1,873,904,371	1,739,778,894	+7.7	121,105,874	91,165,786	+32.8	82,366,210	128,629,085
Toronto	499,773,737	487,307,087	+2.5	1,932,695,756	1,682,959,791	+14.8	119,004,819	93,220,279	+27.6	85,547,467	109,705,105
Winnipeg	187,723,404 73,547,657	172,163,898 73,653,773	$^{+9.0}_{-0.2}$	731,423,488 284,784,041	719,745,982 289,129,524	$\frac{+1.6}{-1.5}$	46,987,992 19,088,089	38,759,634 17,559,442	$+21.2 \\ +8.8$	45,477,456 16,211,481	47,527,563
Vancouver	29,218,267	27.854.448	+4.9	107.757.343	102,121,235	+5.5	6,880,497	5,018,655	+37.1	5.308.786	15,999,489 $6,782,197$
OttawaQuebec	28,581,634	24.271.261	+17.7	103,471,666	89.714.012	+15.3	6,493,531	4,832,496	+34.4	4.981.608	7.621.672
Halifax	13,789,086	11.621.911	+18.6	49,595,230	47.521.984	+4.4	3,203,859	2,580,554	+24.1	2.629.483	2,497,811
Hamilton.	23,812,061	20,040,959	+18.8	90 205 327	76.541.564	+18.0	6,055,971	4.612.721	+31.3	4.074.616	5,004,351
Calgary	29.434.134	34.139.405	-13.8	90,295,327 125,997,790	136,237,811	-7.5	6,526,751	6,528,493	-0.03	4.648.474	5,617,173
St. John	10.152.188	11,762,421	-13.7	41,811,919	45,637,372	-8.4	2,510,503	2,399,414	+4.6	2,395,367	2,599,673
Victoria	8.935.980	9,112,044	-1.9	34,487,726	35,632,545	-2.2	2,112,718	1,944,956	+8.6	1,828,016	1.981.498
London	13,172,655	12.022.604	+9.6	50,625,054	42,746,584	+18.4	3.228.763	2.331,619	+38.5	2,843,178	2,913,098
Edmonton	21,386,657	21,170,591	+1.0	82,745,346	83,686,273	-1.1	4,492,425	4,464,514	+0.6	3,608,269	4.748,851
Regina	16,658,214	18,365,994	-9.3	63,952,502	64.028.741	-0.1	3,734,614	5,883,968	-36.5	2,835,199	2.882.933
Brandon	2,207,754	2,362,676	-6.6	8,266,270	8,215,402	+0.6	513.885	444.573	+15.5	454.329	339,444
Lethbridge	2,366,184	2,322,872	+1.9	8,568,347	9,248,667	-7.4	535,508	599,782	-10.7	417,720	486,486
Saskatoon.	7,499,326	8,062,613	-7.0	28,215,288	29,292,837	-3.7	1,793,438	1,578,366	+13.6	1,235,084	1,499,921
Moose Jaw	4,806,093	4,556,068	+5.5	19,391,575	17,556,103	+10.4	1,001,909	892,073	+12.3	909,949	953,315
Brantford	4,872,599	4,352,586	+11.9	18,637,675	16,655,709	+11.9	1,204,312	916,774	+31.4	787,127	654,971
Fort William	4,103,872	2,817,400	+45.6	14,218,564	12,233,232	+16.2	1,228,982	531,818	+131.2	695,089	822,802
New Westminster	3,362,621	3,366,651	-0.1	12,425,654	12,201,918	+1.8	934,506	784,351	+19.1	608,758	757,323
Medicine Hat	1,191,258	1,089,372	+9.3	4,522,624	5,320,730		275,818	209,350	+31.7	218,839	280,261
Peterborough	3,921,340	3,056,374	+28.3	14,014,305	11,937,180	+17.4	980,112	716,422		661,186	800,390
Sherbrooke	4,280,045	3,325,578	+28.7	15,219,542	12,945,389	+17.6	857,498	627,126	+36.7	705,444	761,942
Kitchener	4,721,181	4,317,313	+9.3	17,965,733	16,210,689	+10.8	1,106,767	889,311	+24.4	820,802	890,740
Windsor	20,067,454	15,846,704	+26.6	72,230,378	59,647,601	+31.2	5,158,754	3,485,270	+48.0	3,542,951	3,627,159
Prince Albert	1,165,579	1,802,544	-35.4	5,960,261	6,332,438	-5.9	355,030	348,085	+2.0	253,308	332,338
Moncton	3,509,099	3,379,977	+3.8	13,729,546	13,375,659	+2.6	860,337	737,334	+16.7	707,574	896,179
Kingston	3,453,499	2,849,857	+21.2	11,920,413	10,753,783	+10.8	658,905	572,559	+15.1	636,728	633,003
Total (29 cities)	1,532,194,164	1,467.518,688	+4.4	5,838,833,734	5,397,409,649	+8.2	368,892,167	294,635,725	+25.2	277,410,498	358,246,753

a No longer report clearings. b Do not respond to requests for figures. c Week ended April 27. d Week ended April 28. e Week ended April 29. \* Estimated.

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 2788.—All the statements below regarding the movement of grainreceipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at-	Flour.	Wheat.	Corn.	Oats,	Barley.	Rye.
	bbls.196lbs.	bush . 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush 56lbs.
Chicago	235,000	300,000	608,000	826,000	167,000	15.000
Minneapolis		830,000	45,000	92,000	102,000	34.000
Duluth		774.000			138,000	310,000
Milwaukee	37,000	14.000	17.000	77,000		
Toledo		152,000	53.000			11,000
Detroit		17,000				
Indianapolis		61.000	287.000			
St. Louis						46,000
Peoria	64.000					
Kansas City		402.000				
Omaha		162.000				
St. Joseph		143,000				
Wichita.		168,000				
Sioux City		5.000				1
Bloux City		0,000	31,000	10,000	*****	*****
Total week '27	442.000	3.285.000	2.360.000	2.500.000	548.000	423.000
Same wk. '26	413.000	3.748.000	2,998,000	2.936.000	590,000	175,000
Same wk. '25	314,000	2,848,000	2,305,000	2,605,000		
Since Aug. 1—						
1926		284.583.000	177.441.000	115.827.000	16.875.000	25 298 000
				185,867,000		
				225,083,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 30, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	240.000	3.291,000	18,000	432,000	439,000	72,000
Portland, Me.	42.000	110,000		18,000	1.000	
Philadelphia	41,000	811,000	13.000	8.000		
Baltimore	19,000	736+000	13,000	25,000		3.000
Newport News	2.000			20,000	20,000	
Norfolk	2.000	132,000				******
New Orleans *	54,000	205.000	60,000	21.000		
Galveston	02,000	431.000	00,000	21,000		
Montreal	25.000	2,832.000	152,000	143,000	242,000	625,000
St. John, N. B	12,000	523,000			23,000	244,000
Total wk. '27	437.000	9.071.000	256,000	647,000	730,000	944.000
Since Jan.1'27	7,263,000	72,633,000	3,808,000		11,230,000	5,305,000
Week 1926	454.000	1.231.000	279.000	885,000	190.000	145.000
Since Jan.1'26	8,228,000	42,822,000	6,812,000	13,518,000		2.717.000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

April 27—The American National Bank of Aberdeen, Wash. Correspondent, Wm. E. Lamoreaux, Becker Bldg., Aberdeen, Wash.

APPLICATION TO CONVERT APPROVED.

April 27—The Citizens & Southern Nat. Bank, Savannah, Ga. \$3,000,000 Conversion of the Citizens & Southern Bank, Savannah, Ga. CHARTER ISSUED.

April 30—The Fourth Northwestern National Bank of Minne-apolis, Minn The Fourth Northwestern State Bank of apolis, Minn.
Conversion of the Fourth Northwestern State Bank of Minneapolis, Minn. President, A. A. McRae; Cashier, S. T. Throbeck.

VOLUNTARY LIQUIDATIONS. \$100,000

\$50,000

Minneapolis, Minn. President, A. A. McRae; Cashier, S. T. Throbeck.

VOLUNTARY LIQUIDATIONS.

April 25—The Osage National Bank, Osage, Iowa.

Effective April 18 1927. Liquidating agent, Birchard Brush, Osage, Iowa. Absorbed by the Farmers National Bank of Osage, No. 4885, which bank has changed its title to "Osage Farmers National Bank."

April 25—The National Bank of Martinez, Calif. Effective April 12 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Liberty Bank of San Francisco, which association was consolidated with the Bank of America, Los Angeles, Calif., under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association."

April 25—The Encinal National Bank of Alameda, Calif. Effective April 5 1927. Liquidating agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by the Liberty Bank of San Francisco, Calif. Absorbed by the Liberty Bank of San Francisco, Calif. Absorbed by the Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of America, Los Angeles, Calif., under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association."

April 27—The First National Bank of Madill, Okla.

Effective Dec. 31 1926. Liquidating agent, the First National Bank in Madill.

April 27—The Marshall County National Bank of Madill, Okla.

Effective Dec. 31 1926. Liquidating agent, the First National Bank in Madill.

April 27—The Citizens National Bank of Casper, Wyo.

—Effective Dec. 31 1926. Liquidating agent, the First National Bank in Madill.

April 27—The Beverly National Bank of Pinevi

BRANCHES AUTHORIZED BY THE COMPTROLLER UNDER
ACT OF FEB. 25 1927.

April 26—The Second National Bank of Cincinnati, Ohio. Location of
branch—Vicinity of Telford and Ludlow avenues, Clifton,
Cincinnati.

April 26—The National State Bank of Elizabeth, N. J. Location of
branch—Vicinity of Elmora Ave. and Edgar Road, Elizabeth.

April 26—The American National Bank of Mount Vernon, N. Y. Location
of branch—Vicinity of the corner of Fourth Ave. and Third
St., Mount Vernon.

April 26—The First National Bank of West New York, N. J. Location of
branch—Vicinity of Park Ave. between 19th and 22d streets,
West New York, N. J.

April 26—Liberty National Bank in New York, N. Y. Location of branch
—Vicinity of No. 50 Broadway, N. Y.

April 30—The Mohawk National Bank of Schenectady, N. Y. Location of
branch—Vicinity of the corner of Albany and Hulett streets,
Schenectady.

Auction Sales .- Among other securities, the following, not actively dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Bos

by R. L. Day & Co., boste
Shares. Stocks \$ per sh.
Shares. Stocks \$ per sh. 5 First National Bank415
1 First Nat Bank, Yarmouth, Yar-
mouthport, Mass151
1 Worcester Bank & Trust Co330
6 Fitchburg Bank & Trust Co 140
70 Connecticut Mills, com., class B 50c.
5 Ludlow Mfg. Associates186
1 Nat. Fabric & Finishing Co., com. 22
2 Lyman Mills151 1/2
5 Connecticut Mills, 1st pref 36
5 Brookside Mills 85 1/2
15 Wamsutta Mills 62%
10 Connecticut Mills, 2d pref 71/2
2 Norwich & Worcester RR., pref. 139
16 East Middlesex St. Ry Co., 8%
guar. by East. Mass. St. Ry. Co. 821/3
5 Massachusetts Ltg Cos., 6%
pref. undeposited 103¼ 40 Southeastern Mass. Power &
40 Southeastern Mass. Power &
Elec. Co., par \$25
32 Weymouth Light & Power Co.,
par \$25
14 Gardner Gas, Fuel & Light Co 30%
15 State Threatre, pref
Light Co., par \$25108¼ 10 Hood Rubber Co., 7½% pref 98
2 First National Stores, 1st pref. 99
52 Kidder Participations, Inc.,
common31-31 1/2
2 No. Bost. Ltg. Prop., pref12214
20 Fall River Elec. Light Co., un-
deposited, par \$2563¼
3 units First Peoples Trust 68
D W:- TI-11- 6 A11

st	on:
1.	Shares Stocks. \$ pers h.
	50 Smith&Dove Mfg. Co., new pref. 2334
1	2 Mass. Ltg. Cos., com
	31-70 American Founders Tr., com. 70c.
	40 Mass. Ltg. Cos., 6% pref 103 14
	100 Worcester Sub. El. Co., par \$25 9514
3.	15 Plymouth Cordage Co11014
	20 Dedham & Hyde Park Gas &
	Electric Co., par \$25 60 % 10 Mass. Ltg. Cos., 6% pref 103 %
4	10 Mass. Ltg. Cos., 6% pref103 14
-	35 Mass. Ltg Cos., com171
16	25 Commonwealth G. & E. Cos., pf. 96
200	800 Taunton Cranberry Co., com. \$50 lot
Ž.	20 Saco Lowell Shops, 1st pref 20
•	10 Old Colony Lt. & Pr Assoc., pf. 100 14
	50 Blackstone Valley Gas & Elec-
16	tri: Co., com., par \$50144 14
-	25 Springfield Gas Light Co., par \$25 75%
4	10 Central Mass. Lt. & Pr. Co., pf. 103
•	10 Rockbestos Products Corp., pref. 95
4	20 Nor. Bost. Ltg. Prop., com.v.t.c.21614
•	50 Edison Elec. Ill Co., Brockton.
	par \$25
4	par \$25
•	Springfield, par \$25150
	20 Heywood Wakefield Co., 1st pref 84%
4	Diahta @ mer Diaht
•	50 National Shawmut Bank, Boston 29%
	Bonds. Per Cent.
	\$1,000 S D. Warren Co. 1st sink-
16	ing fund 6s, Feb. 1945103
4	2-11 interest liquidation Prudential
	Realty Co. assets, consisting of
4	\$880 cash and proof claim \$20,177
	Prudential Trust Co\$500 lot

3 units First Peoples Trust 68
By Wise, Hobbs & Arnold,
Shares. Stocks. \$ per sh.
Shares. Stocks. \$ per sh. 13 Liberty Trust Co
40 Lawton Mills 80
15 Pepperell Mfg. Co1191/4
24 Naumkeag Steam Cotton Co177 1/4
8 Hill Mfg. Co 24 1/4
30 Androscoggin Mill 45
25 Butler Mills 511/4
9 Bates Mfg. Co126 14-127 14
9 Arlington Mills 66 1/4
13 Worcester Gas Light Co 83%
100 National Mtge. & Deben., 300
Pioneer Lynn Mining, 1 Wey-
mouth Agricultural Society \$1 1/2 lot
17 special units First Peoples Trust. 5
25 Int. Sec. Tr. of Am. 6% pref 771/6
5 Mass. Investors Trust 70
12 Keith Paper Co125
9 N. E. Equity Corp. units107
3 Colum. Nat Life Ins. Co 2091/2
25 Kidder Participations, Inc., pf. 90
26 Plymouth Cordage Co110-1111%
87 Conant, Patrick & Co\$1.74 lot
300 Conant, Patrick & Co., pref \$6 lot
16 Textile Securities Co 40
56 North Boston Lighting Prop.,
preferred121¾-121¾
1 Boston Athenaeum
150 Blackstone Valley G & El. Co. 143 1/4
4 American Mfg. Co 87 1/4

50,000

50,000

60,000

100,000

100,000

50,000

, boston:	
Shares. Stocks. \$7	er sh.
8 Charlestown Gas & Elec. Co	15936
25 W. T. Grant Co	6834
25 W. T. Grant Co	207
300 New Bedford Gas & Edison	
Light Co	10814
10 Fall River Elec. Lt. Co., v t. c.	62
110 Ludlow Mfg. Associates, 183 14 e.	x-div.
4 First Peoples Trust, units	68
4 First Peoples Trust, units 2 Springfield Gas Light Co	7434
63 Mass. Lt. Cos., undeposited	171
\$12,000 note of Carl J. Wuebler	
dated April 6 1925, due April 6	
1926; \$3,500 note of Agnes R.	
Blocd, dated May 15 1925, due	
May 15 1926; \$8,334 note of	
Agnes R. Blood, dated May 13	
1925, due May 13 1926; \$4,166	
note of L. D. Hartford, dated	
July 20 1925, due July 20 1926;	
\$9,000 note of Blanchem Realty	
Corp., dated May 5 1925, past	
due: \$5,200 note of Mortgage	
Securities Co., dated June 1 1925,	
due June 1 1926: \$5,200 note of	
Mortgage Securities Co., dated	
June 1 1925, due June 1 1927	
	,
Rights. \$ Per	Right.
261 National Shawmut Bank	30

Boston:

preferred	
150 Blackstone Valley G & El. Co. 143%	Rights. \$ Per Right.
4 American Mfg. Co 87 1/4	Rights. \$ Per Right. 261 National Shawmut Bank 30
By Barnes & Lofland, Phi	
Shares. Stocks. per sh.	Shares. Stocks. 8 per sh.
3 Commonwealth Title Ins. & Tr. 620	27 1/2 Commonwealth Casualty Co.,
1 Phila, Girard National Bank 674	par \$10
10 Ins Co. of N Am., par \$10 57 1/2	par \$10
3 Manheim Trust Co., par \$50 61	45 George B. Newton Coal Co., com 11%
10 John J. Felin Co., 1st pref 98	20 Morris Run Coal Mg. Co., com. 35
4 Phila. Bourse, com., par \$50 27	50 Morris Run Ccal Mg. Co., pref. 70
50 Tenth Nat Bank of Philadelphia 351	50 Internat. Educational Publishing
10 Corn Exchange Nat Bank 731	Co., pref., par 50 516
25 Manayunk Nat. Bank500 1/4	10 Pa. Cold Storage & Market
2 Overbrook National Bank196	Co., par \$50150
1 Southwark National Bank426	15 Hayes-Hunt Corp5
100 Union National Bank284 1/2	25 Flint Motor Co., com 1
3 Nat. Bank of North Philadelphia. 295 1/3	25 Reliance Ins. Co., par \$10 21%
2 Nat. Bank of North Philadelphia 295	80 Victory Ins. Co., par \$10 21%
14 Farmers & Mechanics Nat. Bank	14 Ridge Ave. Pass. Ry
of Woodbury, N. J513	5 Penna. Co. for Ins. on Lives, &c.890
20 Colonial Trust Co., par \$50224	3 Keystone Tel. of N. J., com 2%
15 Colonial Trust Co., par \$50224	Bonds. Per Cent
10 Colonial Trust Co., par \$50224	\$2,400 bond and 2d mtge Richard)
15 Fidelity Philadelphia Trust Co.694 6 Fidelity Philadelphia Trust Co.694	C. Harlow to Reinhard S Keeler,
	dated Feb. 11 1926, due within
100 Bankers Trust Co., par \$50, full paid80	234 years from date at 6% and
17 Land Title & Trust Co806 1/2	covering premises lots 94 and 95
16 Franklin Trust Co510	on plan of lots at Beechwood,
5 Northeast Tacony Bank & Trust	Delaware and Montgomery Coun-
5 Northeast Tacony Bank & Trust Co., par \$50106	ties, Pa
5 Guarantee Trust & Safe Dep. Co. 330	\$500 bond and 3d mtge Lesley \$100
33 Finance Co. of Pa., 1st pref 343	Bragg Adam and Anna R. Adam lot
10 Finance Co. of Pa., 2d pref343	to Reinhard S. Keeler, dated
10 Aldine Trust Co	Jan. 5 1926, due within 10 years
11 Mitten Men & Management	from date at 6% and covering

By A. J. Wright & Co., Buffalo: Niag. & East. Pow., pref.,

By Adrian H. Muller & Sciences. Stocks. \$ per sh. \$42,500 note of the Smokeless Coal Securities Co., dated Oct. 20 1922 due Dec. 30 1922 to the order of Kinsely SS. Lines, Inc., secured by 450 shs. Fire Creek Smokeless Fuel Co. and 420 shs. Laurel \$30 Smokeless Coal Co. as collateral. \$20,000 note of the Smokeless Coal Co. as collateral. \$20,000 note of the Smokeless Coal Securities Co. dated May 7 1923, due June 6 1923 to the order of Kinsley SS. Lines, Inc., secured by 300 shs. Fire Creek Smokeless Fuel Co. as collateral.	Shares. Stocks. \$ per sh. 500 Chelan Consol Copper Co., Inc. Washington, par \$10\$3 lot 450 Fire Creek Smokeless Fuel Co 420 Laurel Smokeless Coal Co\$10 lot 300 Fire Creek Smokeless Fuel Co 50 Raquel, Inc., 7% preferred\$7 lot
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### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

		eek a	
Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).	****	Y	
Boston & Albany (quar.)	234	June 30 June 30	
Canadian Pacific, com (quar.)	*234	May 2	
Maine Central, com. (quar.)	1	July	Holders of rec. June 15
Preferred (quar.) N. Y. Chicago & St. Louis, com. (quar.)	114	June	Holders of rec. May 16
Preferred (quar.)	234		Holders of rec. May 16 Holders of rec. May 16
Public Utilities.		o day	Troiders of rec. May 10
Amer. Power & Light, common (quar.).	*25c.		*Holders of rec. May 16
Com. (one-fiftieth share com. stk.)	134	*	*Holders of rec. May 16
Baton Rouge Elec. Co., pref. A (qu.) Blackstone Val., G. & El., com. (qu.)	\$1.25		Holders of rec. May 16a Holders of rec. May 10a
Preferred	. 3	June	Holders of rec. May 10a
Central Arkansas Ry. & Lt., pref (qu.)	134		Holders of rec. May 16a
Central III. Public Serv., pref. (quar.) Central Power & Light, pref. (quar.)	\$1.50		*Holders of rec. June 30 Holders of rec. Apr. 15a
Duquesne Light, 1st pref., series A (qu.).	134	June 1	Holders of rec. May 14
Eastern Shore Gas & El., pref. (quar.)	*50c.	June	*Holders of rec. May 15
Seven per cent preferred (monthly)	58 1-3c	June	*Holders of rec. May 14 *Holders of rec. May 14
Federal Light & Traction, com.	20c.		Holders of rec. May 14 Holders of rec. June 13
Com. (in com. stk. [1-100 of a share])		July	Holders of rec. June 13
Preferred (quar.)	134	June	Holders of rec. June 13 Holders of rec. May 14
Laclede Gas & Elec., prior lien (quar.) Louisville Gas & Elec., class A (quar.)	*43 % c	June June 2	*Holders of rec. May 15 Holders of rec. May 31
North American Edison Co., pref. (qu.). Northern States Power, pref. (quar.) Public Service Corp. of N. J., 6% pf. (qu	\$1.50		Holders of rec. May 16a
Northern States Power, pref. (quar.)	134	June	1 Holders of rec. May 20
Public Service Corp. of N. J., 6% pf. (qu	135	May 3	
Southern Colorado Powe:, pref. (quar.), Standard Gas & Electric, 8% pref. (qu.).	. 81	June 1 June 1	5 Holders of rec. May 31
West Penn Rys., pref. (quar.)	. 136	June 1	5 Holders of rec. May 25
Wisconsin Power & Light, pref. (quar.)	*\$1.75	June 1	5 *Holders of rec. May 31
Bankers & Shippers (quar.)	\$2.50	May	2 Holders of rec. Apr. 28
Banks.			
Kensington (Brooklyn)	*6	May May	*Holders of rec. May 4 *Holders of rec. May 4
Miscellaneous.			
Adams Royalty (quar.)	- *50c.	July June	Holders of rec. June 15
American Feit, prei. (quar.)	*4c.	June	Holders of rec. May 17
Amer. Multigraph (quar.)	*40c.	June	Holders of rec. May 14 Holders of rec. May 14
Associated Oil (quar.)	- *50c.	June 2	Holders of rec. June 4
Extra	- *40c.	June 2	
Boss Manufacturing, com. (quar.)		May 1	Holders of rec. May 31 Holders of rec. Apr. 30
Preferred (quar.)		May 1	
Brach (E. J.) & Sons, common (quar.)	- *70c.	June	'Holders of rec. May 2
Common (1-50th share common stock	50c.	May	Holders of rec. Apr. 20 Holders of rec. Apr. 20
Brookside Mills	- \$2	May 1	Holders of rec. May 12
Brown Shoe, com. (quar.)	_ 50c.	une	Holders of rec. May 20
Preferred (quar.)	75e.	fuly	Holders of rec. June 20 Holders of rec. June 20
California Petroleum (quar.)	*50c.	une	Holders of rec. May 14
Canadian Westinghouse	_ e30c.	June 3	Holders of rec. May 20
Casein Co. of America (Del.) (quar.)	1 136	Jay I	
Extra Caterpillar Tractor (quar.)	*30c.	Jay 2	
Chicago Flexible Shaft Co., pref. (quar.	) *134	une	Holders of rec. May 21
Chicago Mill & Lumber, com. (quar.)	. *1	Aay 1	
C'ty Investing, common	- 5 234	June	Holders of rec. May 27 Holders of rec. June 27
Cushman's Sons, Inc., \$8 pref. (quar.) .		une	Holders of rec. May 16
Dow Chemical, com. (quar.)	. *\$1	Aay	6 *Holders of rec May 5
Preferred (quar.)	- *1%	June	6 *Holders of rec. May 5 1 Holders of rec. May 16
Preferred (quar.)	11%		1 Holders of rec. May 16
General Development (quar.)	_ 25c.	May 2	Holders of rec. May 10
Hires (Charles E.), class A (quar.)	_[*50c.	June May	Holders of rec. May 16 Holders of rec. May 10 1 *Holders of rec. May 14
Hollinger Consolidated Gold Mines Holmes Manufacturing, pref. (quar.)	- 1116	May	6 *Holders of rec. May 4
Homestake Mining (monthly)		May 2	5 *Holder sof rec. May 20
Homestake Mining (monthly)  Hood Rubber Prod., preferred (quar.)	*134	June	11*Holders of rec.May 20
Horn & Hardart of N. Y., pref. (quar.) Imperial Oil (quar.)	*25c.	June	1 *Holders of rec. May 12 1 *Holders of rec. May 14
Extra	- 121/20	June	*Holders of rec. May 14
Internat. Combustion Engineering (qu		June	Holders of rec. May 20
Kroger Grocery & Baking, com. (quar.) Common (payable in common stock).		June	1 *Holders of rec. May 16 1 *Holders of rec. May 16
Lanston Monotype Machine (quar.)	- *136	May :	1 *Holders of rec. May 21
Liggett&Myers Tob.,com. & com.B(qu		June	Holders of rec. May 16
Ludlow Mfg. Associates (quar.)			1 Holders of rec. May 4 1 Holders of rec. May 16
Marks (Louis) Shoe, Inc., pref. (quar.)	134	May	Holders of rec. May 16 Holders of rec. Apr. 27
Marmon Motor Car, com. (quar.)	- *81	June	1
May Department Stores, com. (duar.)		June	1 *Holders of rec. May 16
Common (quar.) Maytag Company (quar.)	- auc.	June	1 *Holders of rec. Aug. 15 1 *Holders of rec. May 14
Extra	*25c.	June	1 *Holders of rec. May 14
Miller Rubber, pref. (quar.)	*1	May	1 *Holders of rec. May 14 1 *Holders of rec. May 10 4 *Holders of rec. May 5
Extra	*2	May	4 *Holders of rec. May 5 5 *Holders of rec. May 14 5 *Holders of rec. May 14 5 *Holders of rec. May 2 1 *Holders of rec. May 2 1 *Holders of rec. May 20
Ohio Oil (quar.)	- 50c.	June	*Holders of rec. May 14
Extra Ohio Seamless Tube, com. (quar.) Orpheum Circuit, com. (monthly)	*25e. *50e.	May	15 *Holders of rec. May 14
Orpheum Circuit, com. (monthly)	* 162-3c	June	1 *Holders of rec. May 20
Page-Hershey Tubes, com. (quar.)	- 75C.	10 4413	ALDIGERS OF LEG. SHIRE TO
	- 134 81	July June	1 Holders of rec. June 18 1 Holders of rec. May 20a
Preferred (quar.)	*50c.	June	1 rolders of rec. May 16
Pines Wisterfront, class A & B (quar.)		June	1 *Holders of rec. May 14
Pines Wisterfront, class A & B (quar.)	*75c.	Kanno	
Philips-Jones Corp., ccm. (quar.)  Pines Winterfront, class A & B (quar.)  Purity Bakeries, class A (quar.)  Class B (quar.)	*75c. *50c.	June	1 *Holders of rec. May 14
Phillip-Jones Corp., ccm. (quar.). Pines Whiterfront, class A & B (quar.) Purity Bakeries, class A (quar.) Class B (quar.) Preferred (quar.)	*75c. *50c. *134 *134	June	1 *Holders of rec. May 14
Phillips-Jones Corp., ccm. (quar.) Pines Witerfront, class A & B (quar.) Purity Bakeries, class A (quar.) Class B (quar.) Preferred (quar.) Reliance Manufacturing, pref. (quar.) Stmon (Franklin) Co., pref. (quar.)	*750. *500. *134 *134 *134	June July June	1 *Holders of rec. May 14 1 *Holders of rec. June 20 1 *Holders of rec. May 18
Phillips-Jones Corp., ccm. (quar.) Pines Witerfront, class A & B (quar.) Purity Bakeries, class A (quar.) Class B (quar.) Preferred (quar.) Reliance Manufacturing, pref. (quar.) Stmon (Franklin) Co., pref. (quar.)	*750. *500. *134 *134 *134	June July June	1 *Holders of rec. May 14 1 *Holders of rec. June 20 1 *Holders of rec. May 18
Phillips-Jones Corp., ccm. (quar.) Pines Witerfront, class A & B (quar.) Purity Bakeries, class A (quar.) Class B (quar.) Preferred (quar.) Reliance Manufacturing, pref. (quar.) Stmon (Franklin) Co., pref. (quar.)	*750. *500. *134 *134 *134	June June June June June June June	1 *Holders of rec. May 14 1 *Holders of rec. June 20 1 *Holders of rec. May 18 1 *Holders of rec. May 16 5 *Holders of rec. May 16 5 *Holders of rec. May 16
Phillip-Jones Corp., ccm. (quar.).  Pines Winterfront, class A & B (quar.).  Purity Bakeries, class A (quar.).  Class B (quar.).  Preferred (quar.).  Reliance Manufacturing, pref. (quar.).	*75c. *50c. *134 *134 *134 *134 *62 ½0 *62 ½0 *25c.	June June June June June June June	1 *Holders of rec. May 14 1 *Holders of rec. June 20 1 *Holders of rec. May 18

Name of Company.	Per Cent.	When Payable.		Books Closed. Days Inclusive.					
Miscellaneous (Concluded).			-		_				
Studebaker Corp., com. (quar.)	*\$1.25	June	1	*Holders	of	ree.	May	10	
Preferred (quar.)	*1%	June	1	*Holders	of	rec.	May	10	
Thatcher Manufacturing (quar.) (No. 1)	*90c.	May	16	*Holders	of	rec.	May	4	
Timken Roller Bearing (quar.)		June	4	*Holders	of	rec.	May	18	
Extra	*25e.	June	4	*Holders	of	ree.	May	18	
Union Tank Co. (quar.)	\$1.25								
United Drug, first pref. (quar.)	134	Aug.							
Vacuum Oil (quar.)	50c	June							
Extra	50c.	June							
Welch Grape Juice, com. (quar.)	25c.	May							
Preferred (quar.)	136	May							

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

1	- 1		1	ne preceding table.
Name of Company.	Per Cent.	When Payabl		Books Closed. Days Inclusive.
Railroads (Steam). Atchison Topeka & Santa Fe, com. (qu.)		June	1	Holders of rec. May 6a
Common (extra)  Atlanta & West Point		June June 3	1	Holders of rec. May 60 Holders of rec. June 20
Attached Coast Line Att., Com	336	July 1	11	Holders of rec. June 15a
Common (extra) Preferred	216	July 1 May 1		Apr. 27 to May 10 Holders of rec. Apr. 160
Preferred (quar.)		June June	1	Holders of rec. Apr. 160 Holders of rec. Apr. 160
Central R.R. of New Jersey (onar.)	2	May 1	16	Holders of rec. May 9a
Chesapeake & Ohio, pref. (quar.) Colorado Southern, first preferred	2	July June 3	30	Holders of rec. June 84 June 19 to June 30
Delaware & Hudson Co. (quar.) Georgia Southern & Florida, 1st & 2d pf.	214	June 2 May 2	05	Holders of rec. May 28a
Hudson & Mannattan RR., com	134	June	1	Holders of rec. May 12 Holders of rec. May 16d
Illinois Central, common (quar.) Internat. Rys. of Cent. Amer., pf. (qu.)		June May	16	Holders of rec. May 60 Holders of rec. Apr. 300
New Orleans Texas & Mexico (quar.)	1%	June	1	Holders of rec. May 14a
Norfolk & Western, common (quar.) Norfolk & Western, adj. pref. (quar.)	1	June 1		Holders of rec. May 310 Holders of rec. Apr 300
Pennsylvania RR. (quar.) Pere Marquette, com. (in com. stock)	871/sc.	May : Subj.	31 to	Holders of rec. May 26 stockholders meet. May 18
reading Company, com. (quar.)	9.r	May	12	Holders of rec. Apr. 13a
Reading Company, first pref. (quar.)	50c.	June Aug.	9	Holders of rec. May 236 Holders of rec. July 156
Preferred (quar.)	136	Nov.	1	Holders of rec. Oct. 150 Holders of rec. Apr. 160
Western Railway of Alabama	4"	June :	30	Holders of rec. June 20
Public Utilities.  Amer. European Securities, pref. (qu.)	\$1.50 50c.	May		Holders of rec. Apr. 30a Holders of rec. Apr. 21a
Amer. Superpower Corp., part. pf. (qu.) Amer. Water Works & Elec., com. (qu.)	40c.	May May	16	Holders of rec. May 24
First preferred (quar.)	156 18116	May June	16	Holders of rec. May 26 Holders of rec. Apr. 306
Associated Gas & Elec., \$6 pref (quar.). \$6 1/2 preferred (quar.). Brazilian Trac., Lt. & Pow., ord. (quar.)	78156	June	1	Holders of ree. Apr. 30e
Brooklyn Edison Co. (quar.)	2 2	June June	1	Holders of rec. Apr. 30 Holders of rec. May 116
Brooklyn Edison Co. (quar.) Cedar Rapids Mfg. & Power (quar.) Central Gas & Electric, pref. (quar.)	*\$1.75	May	15	Holders of rec. Apr. 30 *Holders of rec. May 15
Central & South West Util., pref. (quar )	1 24	May	16	Holders of rec. Apr. 30
Prior lien (quar.)	1 % 65c.	June	16	Holders of rec. Apr. 30 Holders of rec. May 17 Holders of rec. May 17 Holders of rec. May 16
Prior lien (quar.) Chicago Rap.Tran., prior pref. A(mthly) Prior preferred B (monthly)	60c.	June	i	Holders of rec. May 17
Cleveland Electric Illum., pref. (quar.). Columbia Gas & Elec. Corp., com. (qu.)	\$1.25	June May	15	Holders of rec. May 16d Holders of rec. Apr. 20
Six per cent preferred (quar.)	11/6	May	15	Holders of rec. Apr. 20
Community Power & Lit,   arti '. pf.(qu.) Connecticut Ry. & Ltg., com. & pf.(qu.)		June	14	May 22 to June 1 May 1 to May 15
Connecticut Ry. & Ltg., com. & pf.(qu.) Cons. G., E. L. & P., Balt., com. (qu.) Eight per cent pref. series A (quar.)	*62 1/50	July	1	*Holders of rec. June 15 *Holders of rec. June 15
Eight per cent pref., series A (quar.) Seven per cent pref., series B (quar.) 6½% preferred, series C (quar.)	*136	July	î	*Holders of rec. June 15
61/4 % preferred, series C (quar.) Six per cept preferred, series D (quar.)	•1%	July	1	*Holders of rec. June 15 *Holders of rec. June 15
Six per cent preferred, series D (quar.) Consolidated Gas, New York, com. (qu.)	\$1.25	June		Holders of rec. May 10
Consumers Power, 6% pref. (quar.) 6.6% preferred (quar.)	1.65	July	1	Holders of rec. June 15 Holders of rec. June 15
Seven per cent preferred (quar.)	1%	July June	1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	July	ł	Holders of rec. May 16 Holders of rec. June 15
6.6% preferred (monthly)	55c.	June July	1	Holders of rec. May 16 Holders of rec. June 15
Foshay (W. B.) Co., com. (monthly) Seven per cent preferred (monthly) Eight per cent preferred (monthly) Havana Electric Ry., pref. (quar.) Havana Electric & Utilities, 1st pf. (qu.)	1%	June	15	Holders of rec. May 31
Foshay (W. B.) Co., com. (monthly)	67c.	May		Holders of rec. Apr. 30 Holders of rec. Apr. 30
Eight per cent preferred (monthly)	67c.	May	10	Holders of rec. Apr. 30
Havana Electric & Utilities, 1st pf. (qu.)	\$1.50	June	16	Holders of rec. May 10 Holders of rec. Apr. 25
Cumulative preference (quar.)		May		Holders of rec. Apr. 25 Holders of rec. Apr. 30
Preferred (quar.)	134	May	14	Holders of rec. Apr. 30
Preferred (quar.) Kentucky Utilities, junior pref. (quar.) Keystone Telep. of Phila., pref. (quar.)	*1%	June	20	*Holders of rec. Apr. 30 *Holders of rec. May 18
Massachusetts Gas Companies, pref	32	June	1	May 15 to May 31
Middle West Utilities (quar.)		May	1	
Montreal Water & Power, com. (quar.) _		May May	14	Holders of rec. Apr. 30
Preferred (quar.) National Power & Light, com. (quar.)	20c.	June	1	
North American Edison, pref. (quar.) North West Utilities, pref. (quar.)	\$1.50	June	16	Holders of rec. May 16
Ohio Edison, 6% pref. (quar.)	136	June	1	Holders of rec. May 16
6.6% preferred (quar.)	1.65	June	1	Holders of rec. May 16 Holders of rec. May 16
7% preferred (quar.) 6% preferred (monthly)	50c.	June	1	Holders of rec. May 10
6.6% preferred (monthly) Penn-Ohio Edison—	55e.	June	1	
7% prior preferre (quar.)	1%	June Aug.		
Seven per cent preferred (quar.)	134	Aug.	1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	June	1	Holders of rea Tune 90
Penn Onlo Fow & Lt., 8% pret. (qu.). Seven per cent preferred (quar.). 7.2% preferred (monthly). 7.2% preferred (monthly). 7.2% preferred (monthly).	60c.	Aug.	1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	July	1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug.		Holders of rec. July 20
Southern California Edison, com. (quar.)	50c.	May	15	
South. Colorado Pow., cl. A. com. (qu.) Tampa Electric Co., com. (quar.)	50c.	May		Holders of rec. Apr. 20
Com. (stock div. 1-100 share com. stk.)	(24)	May		Holders of rec. Apr. 28
Tennessee Elec. Power 6% 1st pf. (qu.). Seven per cent first pref. quar.)	134	July	1	Holders of rec. Apr. 20 Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 10
7.2 per cent first pref. (quar.)	1.80	July June	1	Holders of rec. June 16 Holders of rec. May 16
Six per cent first pref. (monthly)	50c	. July	1	Holders of rec. June 13
7.2 per cent first pref. (monthly)	1 60c	June July		Holders of rec. May 16 Holders of rec. June 18
United Rys. & Elec., Balt., com. (qu.)	1 200	May	16	Holders of rec. Apr. 30
	30c. 1% 1%	May May	16	
West Penn Electric Co., 7% pref. (quar.)	. 73		-0	Linear or root may
United Rys. & Elec., Balt., com. (qu.) Utility Shares Corp., : artic. pref. (quar.) West Penn Electric Co., 7% pref. (quar.) Six per cent preferred (quar.)  Joint Stock Land Bank. Denver		July	1	Holders of rec. June 2
Joint Stock Land Bank.		July		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).  Aluminum Manufacturers, com. (quar.)  Common (quar.)			*Holders of rec. June 15 *Holders of rec. Sept. 15	Miscellaneous (Continued). Fair (The). common (monthly) Common (monthly)	20c.	June 1 July 1	Holders of rec. May 21c- Holders of rec. June 20c-
American Can. com. (quar.)	*50c. 50c.	Dec. 31 May 16	*Holders of rec. Dec. 15 Holders of rec. Apr. 30a	Preferred (quar.)	20c.	Aug. 1 Aug. 1	*Holders of rec. July 216 *Holders of rec. July 21
American Chicle, common (quar.)  Prior preferred (quar.)  Six per cent preferred (quar.)	*1%	July 1 July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 15	Famous Players Can'n Corp., 1st pf.(qu.) Fansteel Products Co., new stock Federal Motor Truck (quar.)	75c. *20c.		Holders of rec. Apr. 30 Holders of rec. Apr. 29 *Holders of rec. June 18
Amer. Laundry Machinery, com. (qua.).	20c.	June 1 June 1	Holders of rec. May 14a Holders of rec. May 23	Stock dividend	1%	July 5 May 15	*Holders of rec. June 18- Holders of rec. May 1 Holders of rec. May 16
American Mig. Co., com. (quar.) Common (quar.) Common (quar.)	136	July 1 Oct. 1 Dec. 31	Holders of rec. June 16a Holders of rec. Sept. 16a Holders of rec. Dec. 16a	Fisk Rubber, 2d pref. (quar.)  First Federal Foreign Investment Trust.  Fitzsimmons & Connell Dredge & Dock	\$1.75	June 1 May 15	Holders of rec. May 8
Preferred (quar.)	114	July 1 Oct. 1 Dec. 31	Holders of rec. June 16a Holders of rec. Sept. 16a	(quar.) Foote Bros. Gear & Machcom. (qu.)	*50c. 30c.	July 1	*Holders of rec. May 20- June 21 to June 30 Sept. 21 to Sept. 30
Preferred (quar.)	75e	June 1 June 1	Holders of rec. Dec. 16a Holders of rec. May 20a Holders of rec. May 21a	Common (quar.)  Common (quar.)  Preferred (quar.)	30e	Oct. 1 Jan 1'28 July 1	Dec. 21 to Dec. 30 June 21 to June 30
American Radiator, com. (quar.) Preferred (quar.)	134	June 30 May 16		Preferred (quar.)	1%	Oct. 1 Jan 1'28 July 1	Sept. 21 to Sept. 30 Dec 21 to Dec. 30 *Holders of rec. June 15
Amer. Rolling Mill, com. (quar.)	*1%	July 30	*Holders of rec. July 1 *Holders of rec. June 15	Formica Insulation (quar.)  Quarterly  Quarterly	*25c.	Oct. 1 Jan1'28	*Holders of rec. Sept. 15 *Holders of rec. Dec. 15
American Seating, com. (quar.) Common (extra)	25c	July 1 July 1 Oct 1	*Holders of rec. June 20 Holders of rec. June 20 Holders of rec. Sept. 20	General Asphalt, pref. (quar.) General Box, pref. A and B (quar.) General Cigar, pref. (quar.)	*50e.	June 1 June 1 June 1	*Holders of rec. May 20
Amer. Smelting & Refining, ref. (quar.) American Tobacco, com. & com. B (qu.)		June 1	Holders of rec. May 6a Holders of rec. May 10a	Debenture preferred (quar.)	134	July 1 May 16	Holders of rec. June 246 Holders of rec. May 5°
Amparo Mining (quar.) Anaconda Copper Mining (quar.) Artloom Corp., pref. (quar.)	75e 1%	May 10 May 23 June 1		Preferred (quar.) Gillette Safety Razor (quar.) Extra	*11/4 \$1 121/4c	June 1	*Holders of rec. May 5 Holders of rec. May 2 Holders of rec. May 2
Associated Dry Goods, 1st pref. (quar.)	136	June 1	Holders of rec. Apr. 30a Holders of rec. Apr. 30a	C. G. Spring & Bumper, com. (quar.) Common (extra)	20c. 5c.	May 16 May 16	Holders of rec. Apr. 25a Holders of rec. Apr. 25a
Babcock & Wilcox Co. (quar.)	134 134 134	July 1 Oct. 1 Jan1 '28	Holders of rec. June 20a Holders of rec. Sept. 20a Holders of rec. Dec. 20a	Goodrich (B. F.) Co., com. (quar.) Preferred (quar.)	1% 1% 18%	June 1 July 1 June 1	Holders of rec. May 16c- Holders of rec. June 15c Holders of rec. May 16c-
QuarterlyBalaban & Katz, com. (monthly)	1 3/4 25c.	Apri'28 May 2	Hold. rec. Mar. 20 '28a Holders of rec. Apr. 20	Common (monthly)	33 1-3c 33 1-3c	June 1 July 1	Holders of rec. May 20a Holders of rec. June 20a
Common (monthly) Common (monthly) Preferred (quar.)	25c. 25c. 1%	July 1 July 1	Holders of rec. May 20 Holders of rec. June 20 Holders of rec. June 20a	Great Lakes Dredge & Dock (quar.) Greenfield Tap & Die Corp., 6% pf.(qu.) 8% preferred (quar.)	136	May 14 July 1 July 1	Holders of rec. May 7 Holders of rec. June 15 Holders of rec. June 15
Preferred (quar.)	156	June 1 Sept. 1	Holders of rec. May 14a Holders of rec. Aug. 13a	Preferred (quar.)	5	May 20	Holders of rec. Jan. 200 Holders of rec. Jan. 200
Preferred (quar.)  Bankers Capital Corp., pref. (quar.)  Preferred (quar.)	82 82 82	Dec. 1 July 18 Oct. 18	Holders of rec. June 30 Holders of rec. Sept. 30	Quarterly Quarterly Gulf States Steel, first preferred (quar.)	5	Nov. 20 July 1	Holders of rec. Jan. 20a Holders of rec. June 15a
Preferred (quar.)	\$2 \$1.87 1/2	Jani6'28 May 16 July 9	Holders of rec. Dec. 31 Holders of rec. May 2	First preferred (quar.) First preferred (quar.) Hamilton Bank Note	1% 1% 6e.	Oct. 1 Jan.3'28 Aug. 15	Holders of rec. Sept. 15c Holders of rec. Dec. 15c Holders of rec. Aug. 1
Beech-Nut Packing, com. (quar.) Preferred (quar.) Bethlehem Steel, preferred (quar.)	134	July 18 July 18	Holders of rec. July 1a *Holders of rec. June 3	Harbison-Walker Refrac., com. (quar.). Preferred (quar.).	136	June 1 July 20	Holders of rec. May 20g- Holders of rec. July 9g
Bloch Bros. Tobacco, common (quar.) Common (quar.)	3736e.	May 12 Aug. 12 Nov. 17	Holders of rec. Aug. 10	Hart, Schaffner & Marx, com. (quar.) Hartman Corporation, class A (quar.). Class B (quar.) in class A stock	50c.	May 31 June 1 June 1	Holders of rec. May 17a Holders of rec. May 17a Holders of rec. May 17a
Preferred (quar.)	134	June 30 Sept. 30	Holders of rec. June 25 Holders of rec. Sept. 25	Hayes Wheel, pref. (quar.)  Hazeltine Corporation (quar.)	*1 1/6 25c.	June 15 May 24	*Holders of rec. May 30 Holders of rec. May 4
Preferred (quar.) Bond & Mortgage Guarantee (quar.) Borden Company, com. (quar.)	1 14 4 81.25	May 14 June	Holders of rec. Dec. 26 Holders of rec. May 7 Holders of rec. May 16a	Hercules Powder, preferred (quar.) Hibbard, Spencer, Bartlett Co.(monthly) Monthly	30c. 30c.	May 14 May 27 June 24	Holders of rec. May 5 Holders of rec. May 20 Holders of rec. June 17
British Columbia Fishing, com. (quar.). Common (quar.)	\$1.25 \$1.25	June 10 Sept. 10	Holders of rec. May 31 Holders of rec. Aug. 31	Hollander (H.) & Son, Inc., com. (quar.) Household Products (quar.)	62 1/2 c. 87 1/2 c	May 16 June 1	Holders of rec. Apr. 29a Holders of rec. May 16a
Common (quar.) Common (quar.) Preferred (quar.)	\$1.25	Dec. 10 3-10-'28 June 10	Holders of rec. Feb.28'28	Ulinois Brick (quar.)  Quarterly  Illinois Pipe Line	60c. 60c.	July 15 Oct. 15 June 15	Oct. 5 to Oct. 16
Preferred (quar.)	134	Sept. 10 Dec. 10	Holders of rec. Aug. 31 Holders of rec. Nov. 30	Indiana Pipe Line (quar.)	81 75c.	May 14 June 1	Holders of rec. Apr. 22 Holders of rec. May 9a Holders of rec. May 13a
Preferred (quar.) Brunswick-Balke-Collender, com. (qu.) Buckeye Pipe Line (quar.)	\$1	3-10-'28 May 18 June 18	Holders of rec. May 5a Holders of rec. Apr. 23	Inland Steel, common (quar.)  Preferred (quar.)  International Harvester, pref. (quar.)	134	July 1 June 1	Holders of rec. June 15a Holders of rec. May 10a
Burns Brothers, com., class A (quar.) Common, class B (quar.) Preferred (quar.)	50c.	May 16 May 16 July		International Paper, com. (quar.) International Silver, com. (quar.) Interstate Iron & Steel, common (quar.)	50e.	June 1 July 15	Holders of rec. May 13a
Butler Brothers (quar.)	50c.	Aug. May 16	Holders of rec. July 15a Holders of rec. May 2	Common (quar.)	\$1 \$1	Oct. 15 Jan.16'28	Holders of rec. Oct. 8 Holders of rec. Jan. 9'28
California Packing (quar.)  Calumet & Hecla Consol. Copper (quar.)  Canada Cement, pref. (quar.)	50c.	June 13 June 13 May 16	Holders of rec. May 31a	Preferred (quar.) Intertype Corporation, com. (quar.) Jaeger Machine (quar.)	25c.	June 1 May 16	*Holders of rec. May 20 Holders of rec. May 22 Holders of rec. May 20
Candian Converters (quar.)	134 134 135	May 16 June 36	Holders of rec. Apr. 30 Holders of rec. June 20	Preferred (acct. accum. dividends)	*134 *h7	July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 15
Common (quar.) Common (quar.) Preferred (quar.)	*11/6 *11/6	Sept. 36 Dec. 3 June 36	*Holders of rec. Dec. 20	Jones & Laughiin Steel, com. (quar.) Kinney (G. R.) Co., pref. (quar.) Kirby Lumber, common (quar.)	2	June 1 June 1 June 10	
Preferred (quar.) Preferred (quar.) Preferred (quar.)	*1 %	Bept. 30 Dec. 3	*Holders of rec. Sept. 20 *Holders of rec. Dec. 20	Common (quar.) Common (quar.) Knox Hat, Inc., prior pref. (quar.)	134	Sept. 10 Dec. 10	Holders of rec. Aug. 31 Holders of rec. Nov. 30
Centrifugal Pipe Corporation (quar.) Century Ribbon Mills. pref. (quar.) Chicago Yellow Cab Co. (monthly)	15c. 134 33 1-36	May 10 June June	Holders of rec. May 6 Holders of rec. May 20g Holders of rec. May 20g	Prior preferred (quar.)  Second preferred.	1 31.75	July 1 Oct. 1 Aug. 1	Holders of rec. June 18 Holders of rec. Sept. 18 Holders of rec. July 18
Childs Company, com. no par (quar.)  Preferred (quar.)  Childs Co. com (new to no per com ath.)	60c.	June 16 June 16 July		Lehigh Coal & Navigation (quar.)	\$1	May 16 May 31 May 31	Holders of rec. Apr. 296 Holders of rec. Apr. 306 Holders of rec. Apr. 306
Childs Co., coin. (pay.in no par com. stk.) Common (payable in no par com. stk.) Common (payable in no par com. stk.)	f1	Oct. Dec. 3	Holders of rec. Aug. 26a Holders of rec. Nov 25a	Extra Lehn & Fink (quar.) Lima Locomotive Works, com. (quar.)	\$1	June 1 June 1	Holders of rec. May 166 Holders of rec. May 146
Chile Copper Co. (quar.) Chrysler Corp., preferred A (quar.) Preferred A (quar.)	\$2	June 3	Holders of rec. June 15a	Lindsay Light, pref. (quar.)  Loose-Wiles Biscuit—  Old com. (one share of new no par com)	134	May 10 July 1	Holders of rec. Apr. 30g-
Cities Service, common (monthly)	*14	Jan 3'2 June	*Holders of rec. Dec. 15a *Holders of rec. May 15	New no par common (quar ) (No. 1) Lord & Taylor, first pref. (quar.)	136	Aug. 1 June 1	*Holders of rec. July 11 Holders of rec. May 176
Common (payable in common stock)  Preferred & preference B (monthly)  City Ice & Fuel (quar.)	*f 1/2 *1/2 50c.	June June June	*Holders of rec. May 15 *Holders of rec. May 15 Holders of rec. May 10a	Macy (R. H.) & Co., com. (No. 1) Madison Square Garden Co. (quar.)	\$1.20	May 16 May 16 July 15	Holders of rec. Apr. 29s
Cleveland Stone (quar.)	50c. 50c.	Sept. June 1 Sept. 1		Mandel Brothers, Inc. (No. 1) (quar.)	*62 ½	Oct. 15 July 2 June 1	*Holders of rec. June 2
Coca-Cola, new no par stock (quar.) Consol. Bond & Share Corp., pf. (qu.).	\$1.25	July May 1	Holders of rec. June 11a Holders of rec. Apr. 15	Martin-Parry Corp. (quar.)  Massey-Harris Co., pref. (quar.)  McCrory Stores Corp., class A & B (qu.	50c. 1% 40c.	May 16	Holders of rec. Apr. 30 Holders of rec. May 200
Consolidated Cigar, pref. (quar.)	\$1.28	June May 1 July	Holders of rec. May 14a Holders of rec. May 5a Holders of rec. June 27	Preferred (quar.) Preferred (quar.) McIntyre Porcupine Mines (quar.)	1 % 1 % 25c.	Nov. I	Holders of rec. July 206 Holders of rec. Oct. 206 Holders of rec. May 26
Preferred (quar.)	1 1 1 1	Oct. Dec. 2	*Holders of rec. Sept. 28 Holders of rec. Dec. 19	McKesson & Robbins, Inc., com. (qu.) Preferred (quar.)	25c.	May 10 May 10	Apr. 26 to May 10 Apr. 26 to May 10
Cushman's Sons, Inc., com. (quar.)	81	June 1 June Sept.	Holders of rec. June 1 Holders of rec. May 16a Holders of rec Aug 15a	Preferred (extra)	074	May 10 July Oct.	Apr. 26 to May 10 Holders of rec. June 20 Holders of rec. Sept. 20
Seven per cent preferred (quar.)  Davis Mills (quar.)  Decker (Alfred) & Cohn, com. (quar.)	134 •1		Holders of rec. May 16a 5 *Holders of rec. June 11 5 *Holders of rec. June 4	Mercantile Stores Co., Inc., com. (quar.)	25c.	Jan 2'28 May 16 May 16	Holders of rec. Apr. 30
Preferred (quar.).  Deere & Co., pref. (quar.)  Preferred (acc't accum. divs.)	-1 *134	June	Holders of rec. May 20 Holders of rec. May 14	Preferred (quar.) Merrimac Manufacturing, com. (quar.) Miami Copper Co. (quar.)	37 160	June 1 May 16	*Holders of rec. Apr. 27 Holders of rec. May 26
Diamond Match (quar.) Dominion Bridge, Ltd. (quar.)	75c.	June 1 June 1 May 1		Mid-Continent Petroleum, pref.(quar.) Mohawk Mining (quar.) Montgomery Ward & Co., com. (quar.)	- 31	June 1	Holders of rec. May 14c Holders of rec. Apr. 30 Holders of rec. May 5c
Eagle-Picher Lead, com. (quar.)	- 2 40c	May 1	6 Holders of rec. Apr. 30 1 Holders of rec. May 14a	Morse Twist Drill (quar.)	*\$1.2	May 16	*Holders of rec. Apr. 28 Holders of rec. Apr. 30
Common (quar.) Common (quar.) Preferred (quar.)	- *40c - *40c	July 1	*Holders of rec. Aug. 15 +Holders of rec. Nov. 15 +Holders of rec. June 30	Munsingwear, Inc. (quar.) National Belias Hess Co., pref. (quar.) National Biscuit, com. (quar.)	75c. \$1.7 \$1.2	5 June 1	Holders of rec. June 30a
Early & Daniels common (quar.)	- 136	Oct. 1	5 *Holders of rec. June 30 Holders of rec. June 20a	Preferred (quar.)	11/4	May 3	Holders of rec. May 176 Holders of rec. Apr. 30
Common (extra)	62 14 25c	oct.	Holders of rec. June 20a Holders of rec. Sept. 20a Holders of rec. Sept. 20a	National Casket, common (quar.) National Dairy Products, com Nat'l Department Stores, 2d pref. (qu.	f33 1-	0 May 13 3 June 13 June	Holders of rec. June 76- Holders of rec. May 166
Common (quar.) Common (extra) Preferred (quar.)	- 62 14 25c.	Jan 1'2 Jan 1'2 July	8 Holders of rec. Dec. 20a	National Food Products, Class A (quar. National Lead, com. (payable in stock)	(*)	c May 16 May 26	
Preferred (quar.)	\$1.7	5 Oct. 5 Jan 1'2	Holders of rec. Sept. 20a B Holders of rec. Dec. 20a	fNational Lead, new (quar.)  Seven per cent preferred (quar.)  National Refining, com. (quar.)	37 1/2	c May 1	Holders of rec. May 220a Holders of rec. May 1
Preferred (quar.)  Eureka Vacuum Cleaner—	1%	June June	Holders of rec. May 16a Holders of rec. May 16a	National Supply, common (quar.) Nelson (Herman) Corp. (quar.)	- \$1 30c.	July	6 Holders of rec. May 50 1 Holders of rec. June 20 1 Holders of rec. June 20
Common (payable in common stock). Fairbanks, Morse & Co., com. (quar.). Preferred (quar.).	- 15 75c.	Aug.	Holders of rec. July 20a Holders of rec. June 15a	Chiarterly	30c.	Oct.	1 Holders of rec. Sept. 4 1 Holders of rec. Sept. 19
Freierred (quaf.)	-1 134	June	1 Holders of rec. May 14a	New Cornella Copper Co. (quar.)	- 50c.	May 2	3 *Holders of rec. May 6a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
Nineteen Hundred Washer, class A (qu.) North Central Texas Oil (quar.)	50c. 15c.	May 15 June 1	
Oil Well Supply (quar.) Ontario Steel Products, com. (quar.)	50e.	July 1	*Holders of rec. June 11a *Holders of rec. Apr. 30
Preferred (quar.) Oppenheim, Collins Co., com. (quar.)	*1%	May 16 May 16	*Holders of rec. Apr. 30
Otls Elevator, preferred (quar.)	136	July 15	Holders of rec. June 30s
Preferred (quar.) Preferred (quar.) Overman Cushion Tire, Inc., com. (qu.)	136	Oct. 15 Jan15 28	Holders of rec. Sept. 304 Holders of rec. Dec. 316
Overman Cushion Tire, Inc., com. (qu.) Owens Bottle, common (quar.)	\$1.75 75e.	July 1 July 1	Holders of rec. June 15a
Preferred (quar.) Packard Motor Car, monthly	1% 20c.	July 1 May 31	Holders of rec. June 15a Holders of rec. May 14a
Monthly Monthly	20c. 20c.	June 30 July 30	Holders of rec. June 15a Holders of rec. July 15a
Monthly Paramount Famous Lasky Corp., pf. (qu.)	20c.	Aug. 30 May 2	Holders of rec. Aug. 15a Holders of rec. Arr. 15a
Pathe Exchange common A & B (quar )	75e.	May 2	Holders of rec. Apr. 11a
Pender (David) Grocery, class A (quar.)	87 1/se	June 1	Holders of rec. May 11 Holders of rec. May 20 Holders of rec. May 5
Pathe Exchange, Inc., pref. (quar.)—Pender (David) Grocery, class A (quar.)—Penmans, Ltd., com. (quar.)—Peoples Drug Stores, Inc., 8% pref. (qu.)—Plek (Albert) Revet L.Co.	31	May 16 May 16	Holders of rec. May 1
Pick (Albert), Barth & Co., part. pf. (qu.) Pittsburgh Steel, preferred (quar.) Prairie Oil & Gas (quar.)	43%c.	May 16 June 1	Holders of rec. Apr. 25 Holders of rec. May 14a
Pressed Steel Car, preferred (quar.)	*50c.	May 31 June 30	*Holders of rec. Apr. 30
Prosed Steel Car, preferred (quar.) Procter & Gamble Co., com. (quar.) Pro-phy-lac-tic Brush, pref. (quar.)	134 \$1.75 *\$1.75	May 14 June 15	Holders of rec. June 1a Holders of rec. Apr. 25 *Holders of rec. June 1
Pullman Company (quar.)  Pure Oil, common (quar.)	2	May 16	Holders of rec. Apr. 30a Holders of rec. May 10a
Common (extra)	123/2c	June 1	Holders of rec. May 10a
Q. R. S. Music, com. (monthly)  Quaker Oats, preferred (quar.)		May 15 May 31	Holders of rec. May 2
Reid Ice Cream Corp., pref. (quar.) Republic Iron & Steel, com. (quar.)	51	June 1	
Rolls-Royce of America, pref. (quar.)	\$1.75	July 1 May 16	Holders of rec. June 14a Holders of rec. Apr. 30
Russ Manufacturing (quar.) St. Joseph Lead (quar.)	1 ⅓≤ 50e.	May 15 June 20	
Extra	25c.	June 20 Sept. 20	
Extra	25c.	Sept. 20 Dec. 20	Sept. 10 to Sept. 20
Extra. Savage Arms, common (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20 Holders of rec. May 16a
First preferred (quar.)	*134	June 1 July 1	*Holders of rec. June 15 *Holders of rec. May 1
First preferred (quar.) Second preferred (quar.) Second preferred (quar.)	*136	A110 15	*Holders of rec. Aug. 1
Common (quar.)	87350 87360	June 1 Sept. 1 Dec. 1	Holders of rec. May 15a Holders of rec Aug. 15a
Common (quar.) Scotten-Dillon Co. (quar.)	*30c.	Dec. 1 May 14	Holders of rec. Nov 15a *Holders of rec. Nov 15a *Holders of rec. May 6
Shell Union Oil, preferred (quar.) Sherwin-Williams Co., com. (quar.)	1 1 1/2	May 10	Holders of rec. Apr. 29 *Holders of rec. Apr. 30
Common (extra)	*25c.	May 16 June 1	*Holders of rec. Apr. 30
Sinclair Consolidated Oil, pref. (quar.)	50c.	May 16	Holders of rec. May 2
Skelly Oil Co. (quar.) Smith (A. O.) Corp., com. (quar.)	\$1	May 16	Holders of rec. May 2
Preferred (quar.) Spalding (A. G.) & Bros., first pref. (qu.)	134	June 1	Holders of rec. May 14a
Second preferred (quar.) Standard Oil (Ohio), pref. (quar.)	134	June 1	Holders of rec. Apr. 29
Standard Sanitary Mfg., com. (quar.) Preferred (quar.)	134	May 20 May 20	Holders of rec. May 5
Stanley Works, pref. (quar.)  Stewart-Warner Speedometer (quar.)  Swan & Finch Oil Corp., pref. (quar.)	\$1.50	May 16 May 16	Holders of rec. May 5a
Thompson (John R.) Co. (monthly)	30c.	June 1	Holders of rec. May 23a
Thompson Products, common (quar.)  Preferred (quar.)  Tide Water Associated Oil (quar.)	*\$3	July 1 June 1	*Holders of rec. May 21
Tide Water Associated Oil (quar.)	30c.	May 16	Holders of rec. Apr. 8a Holders of rec. May 2a
Tobacco Products Corp., class A (quar.) Union Buffalo Mills, first preferred	*316	May 16 May 16	Holders of rec. Apr. 27a
Union Oil Associates (quar.) Union Oil of California (quar.)	•50c.	May 10 May 10	*Holders of rec. Apr. 18
Union Storage (quar.)	62 150	May 10	Holders of rec. May 16
Quarterly Quarterly United Biscuit, class A (quar.)	62360	Nov. 10	Holders of rec. Nov. 1s
United Drug, com. (quar.)	234	June 1	Holders of rec. May 160
Common (quar.)	236	June 18 Sept. 18	Holders of rec. Sept. la
Common (quar.)	1%	Dec. 18 June 18	Holders of rec. June 1s
Preferred (quar.)	134	Sept. 18 Dec. 18	Holders of rec. Sept. 1a Holders of rec. Dec. 1a
U. S. Hoffman Machinery (quar.) United States Rubber, 1st pref. (quar.)	\$1 2	June 1 May 14	Holders of rec. May 20a
United States Steel Corp.— Common (payable in common stock)	1	June 1	Holders of rec Man(t) 2a
Common (quar.) Preferred (quar.) Universal Pipe & Radiator, com. (quar.)	134	June 29 May 28	Holders of rec. June 7a
Universal Pipe & Radiator, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	Holders of rec. July 15a
Van Raalte Co., first pref. (quar.)	1%	Nov. 1 June 1	Troiders of rec. May 100
Vanadium Corporation (quar.) Virginia-Carolina Chem., prior pf. (qu.).		May 16	Holders of rec. May 2a Holders of rec. May 17a
Vulcan Detinning, preferred (quar.)	134	July 20 July 20	
Preferred A (quar.) Wayagamack Pulp & Paper (quar.)	134	July 20 June 1	Holders of rec. July 9a Holders of rec. May 16
Weber & Heilbroner, pref (quar.) White (J. G.) Engineering Corp., pf. (qu.)	146	June I	Holders of rec. May 16g
White (J. G.) Manag't Corp., pref. (qu.)	134	June 1	Holders of rec. May 15
White (J. G.) Co., preferred (quar.) ————————————————————————————————————	11½ 50c.	June 1 May 16	Holders of rec. Apr. 15a
The Handson Clandle som (outen)			Holders of rec. May 2
Will & Baumer Candle, com. (quar.) Williams Oil-o-Matic Heating (quar.)	*37 1/2 c	May 16 May 16	*Holders of rec. May 2
Williams Oil-o-Matic Heating (quar.) Wire Wheel Corporation, preferred Wolverine Portland Cement (quar.)	*37 ½0 \$3.50 15c.	May 16 July 1 May 16	*Holders of rec. May 2 Holders of rec. June 20 Holders of rec. May 5
Williams Oil-o-Matic Heating (quar.) — Wire Wheel Corporation, preferred.— Wolverine Portland Cement (quar.) — Woolworth (F. W.) Co. (quar.) —	*37 ½ c \$3.50 15c. \$1.25	May 16	*Holders of rec. May 2 Holders of rec. June 20 Holders of rec. May 5 Holders of rec. Apr. 28a
Williams Oil-o-Matic Heating (quar.) Wire Wheel Corporation, preferred Wolverine Portland Cement (quar.)	*37 ½ 6 \$3.50 15e. \$1.25 25e.	May 16 July 1 May 16 June 1	*Holders of rec. May 2 Holders of rec. June 20 Holders of rec. May 5 Holders of rec. Apr. 28a Holders of rec. May 16 Holders of rec. May 20a

- From unofficial sources.
   The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until urther notice.
   The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.
- a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.
- 4 Chahman ommon stock divider valuation of \$100 for preferred stock
- j To be declared at meeting on May 19.
- k N  $\,$  Y. Stock Exchange rules that National Lead shall not be quoted ex-dividend on May 2 and not until May 27.
- subject to approval of stockholders.
- r Payable either in cash or class A stock. a Tampa Electric, common stock dividend is 1-100 of a share of common.
- National Lead Co. stock dividend is one-half share common stock and one-half are 6% class B pref. for each share of common stock.

# Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 30. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

> NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital.	Profits.	Loans,	Cash	Reserve	Net	Time	Pom².
April 30 1927.	Nat'l, State,	Mar.23 Mar.23	Discount, Invest- ments,	in Vault.	Legal Deposi-	Demand Deposits.	De-	Bank Circu- lation.
(000 omltted.)		Mar.23	&c.	resease.	tories.	Deposie.	postas.	sussom.
Members of Fe Bank of N Y &		8	Average.	8	Aserage 8	Average.	Average 8	Ange.
Bk of Manhat'n	4,000	13,429 16,204	74,039 166,899	3,158	7,231 17,448	53,106 127,666	8,646 26,664	
Bank of America	6,500	5,412	75,843	1,127	11,020	83,952	3,933	
National City	75,000	66,126	794,722	3.872	80.943	*808,337	166,157	96
Chemical Nat Nat Bk of Com.			134,355 371,368	1,146 635	15,891 $41,452$	120,931 314,435	3,011 18,056	349
Chat Ph N B & T	13,500	13,655		2,547		162,684		6,128
Hanover Nat	5,000	26,811	143,380	2,113	17,012	128,109	2,816	****
Corn Exchange.		16,550	210,569	4,978	24,866	176,214	31,503	
National Park Bowery & E R.	10,000		155,147 70,136	$\frac{913}{1,756}$	15,778 7,074	119,896 48,874	7,026	4,698
First National	10,000		313,927	567	26.063	197,234	21,451 $14,692$	6,459
Am Ex Irving T	32,000	29,170	442,805	4,119	52,894	197,234 397,597	39,784	
Continental Chase National.	40,000	1,286 38,761	7,960 596,661	6,783		5,850 *554,371	410	0 400
Fifth Avenue.	500	3,215	28,093	704	3,253	27,671	12,007	2,463
Commonwealth		679	13,286	445	1,332	9,069		
Garfield Nat'l	1,000		17,993	505		17,582	961	
Seaboard Nat'l. Bankers Trust.				872 853		121,722 •301,485		
US Mtge & Tr.			60,739			53,933		
Guaranty Trus	t 30,000	31,854	450,911	1,402	46,931	*423,518	56,934	
Fidelity Trust.	4,000	3,285	42,119	661	4,940	36,650	3,931	
New York Trus Farmers L & T		22,550 20,260	166,036 145,468	594 568		131,079 *109.009	26,311 $20,613$	
Equitable Trus		23,927	284,987	1,683		*330,020		
Total of average	367,000	556,681	5,456,953	43,319	594,258	c4,292,029	622,820	23,215
Totals, actual co	ndition	Apr. 30	5.535.135	43.305	602.810	c4,461,313	619.442	23.167
Totals, actual co	ndition	Apr. 23	5,424,197	42,889	606,291	c4,347,496	629,248	23,188
Totals, actual co	ndition	Apr. 16	5,406,202	40,534	583,310	c4,330,869	039,989	23,338
State Banks	Not Me	mbers	of Fed'l			80.017	00 070	
State Bank Colonial Bank			108,324 35,366			39,917 29,536	63,678	
Total of aserage						69,453		
Totals, actual of	ondition	Apr. 30	144,316	8,431	4,446	70,482	69,602	
Totals, actual of Totals, actual of	ndition	Apr. 16	144,543 143,881	8,205 8,136	4,396	69,957 69,482		
		1	1		1		00,000	
Trust Compan	ies Not	Membe	rs of Fed	1,820	e Bank 4,303	40,719	1.075	4
Title Guar & T Lawyers Trust	3,000			936	1,866	18,840		
Total of average	-	-		_				-
	-	-		-			-	
Totals, actual of							2,060	
Totals, actual o	ondition	Apr. 16	86,180	2,558		56,24	2,032	
Gr'd aggr., asge Comparison wi	386,400	592,026 week	5,690,221 +42,560	54,347	604,864		694,576 -7,258	23,21
	cond'n	Apr. 30	5,769,701	54,460	613,617	4,592,34	691,132	23,167
Cit ti man tota	th prev	week	+ 111,853	+700	3-3,332	+115,69	9,900	-2
Comparison wi						4.476,650	701 035	23.18
Comparison wi	-	Apr. 2	5,657,848	03,704	FOIO'A4R	4,410,000		200
Gr'd aggr., act Gr'd aggr., act	cond'n	Apr. 23	5,636,263	51,228	3593.577	h4.456.592	711.690	23,338
Gr'd aggr., act Gr'd aggr., act Gr'd aggr., act	cond'n cond'n	Apr. S	5,636,268 5,647,598	51,228 55,027	3 593,577 7 660,561	4,456,592	682.468	23,338 23,364
Gr'd aggr., act' Gr'd aggr., act'	leond'n leond'n leond'n leond'n	Apr. 2 Apr. 2 Mar. 2	5,636,268 5,647,598 5,767,217 5,633,159	51,228 55,027 50,707 54,308	3593.577	4,456,592 4,429,489 4,645,830 4,481,960	711,690 9682,468 9686,229 9669,943	23,336 23,36 23,34 223,31

Note.—U. 8. Deposits deducted from net demand deposits in the general total above were as follows: Average total Apr. 30, \$43,072,000. Actual totals, Apr. 30, \$43,072,000. Actual totals, Apr. 30, \$43,026,000; Apr. 23, \$43,392,000; Apr. 16, \$49,762,000; Apr. 9, \$69,635,000; Apr. 2, \$76,056,000; Mar. 26, \$80,840,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Apr. 30, \$636,518,000; Apr. 23, \$616,046,000; Apr. 16, \$648,947,000; Apr. 9, \$656,372,000; Apr. 2, \$611,568,000; Mar. 26, \$625,-143,000. Actual totals Apr. 30, \$655,970,000; Apr. 2, \$659,792,000; Apr. 16, \$619,584,000; Apr. 9, \$745,839,000; Apr. 2, \$753,051,000; Mar. 26, \$689,153,000. \*Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$242,047,000; Chase National Bank, \$12,385,000; Bankers Trust Co., \$38,154,000; Guaranty Trust Co., \$79,476,000; Farmers' Loan & Trust Co., \$2,596,000; Equitable Trust Co., \$04,307,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$45,605,000; Chase National Bank, \$2,512,000; Bankers Trust Co., \$1,782,000; Guaranty Trust Co., \$2,847,000; Farmers' Loan & Trust Co., \$2,847,000; Guaranty Trust Co., \$2,847,000; Farmers' Loan & Trust Co., \$2,596,000; Equitable Trust Co., \$8,840,000. c Deposits in foreign branches not included.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surpius Reserve.					
Members Federal Reserve Bank State banks* Trust companies*	\$ 8,272,000 2,756,000	4,437,000	12,709,000		\$ 4,609,630 207,460 —8,850					
Total April 30 Total April 23 Total April 16	11,077,000 11,076,000	596,081,000	607,158,000 607,621,000	611,083,760 606,394,780 599,754,130 609,292,250	4,808,240 763,220 7,866,870 3,273,750					

. Not members of Federal Reserve Bank.

Not memoers of Federal Reserve Danks.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: Apr. 30, \$18,684,600; Apr. 23, \$18,902,910; Apr. 16, \$18,787,530; Apr. 9, \$18,-317,820; Apr. 2, \$18,009,660; Mar. 26, \$17,896,000.

Actual Figures.

1	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	
Members Federal Reserve Bank State banks* 8,431,000 Trust companies 2,724,000		4,446,000			\$ 4,256,050 190,240 3,100	
Total Apr. 30 Total Apr. 23 Total Apr. 16 Total Apr. 9	10,865,000	616,949,000 593,577,000	627,814,000 604,271,000	620,322,610 605,523,730 603,155,550 598,733,220	4,449,390 22,290,270 1,115,450 72,858,780	

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Apr. 30, \$18,553,260; Apr. 23, \$18,877,440; Apr. 16, \$19,199,670; Apr. 9, \$18,-320,460; Apr. 2, \$18,423,450; Mar. 26, \$17,945,730

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

April 30.	T 0	ous Week.
Loans and investments\$1,307,421,400		16,861,200
Gold	Inc.	29,500
Currency notes 24,648,700	Dec.	802,100
Deposits with Federal Reserve Bank of New York. 107,967,100	Inc.	833,500
Total deposits	Inc.	5,841,900
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in N. Y. City exchange, and U. S. deposits_1,274,146,800	Inc.	8,795,700
Reserve in deposits 176,816,400 Percentage of reserves, 20.4%.	Dec.	634,100
RESERVE.		

Cash in vault\* \$39,757,900 16.59% Deposits in banks and trust cos 12,453,700 5.19% \$97,858,600 26,746,200 15.61% 4.26% Total \$52,211,600 21.78% \$124,604,800 19.87%

\*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 30 was \$107,967,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries
Week Ended-		8		
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5	6,728,899,400	5,721,854,900	83,192,800	731,203,50
Feb. 11	6,670,129,400	5,642,353,800	86,676,800	721,361,70
Feb. 19	6,657,735,900	8,545,046,000	84,366,800	726,327,80
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,10
Mar. 8	6,770,284,900	5,645,318,300	83,732,500	732,128,70
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,20
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,30
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,10
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,60
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,40
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,30
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,50
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,00

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending April 30 1927.	Capital.	Net Profüs.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault	Reserve with Legal Deposi- tories	Net Demand Deposits	Net Time Deposits
Members of Fed'i Res've Bank.				Average.	Aterage	Average	Average.
Grace Nat'l Bank State Banks.	1,000	1,940	13,922	58	1,182	7,380	3,982
Not Members of the Federal Reserve Bank. Bank of Wash, H'ts Trust Company. Not Member of the		1,060	11,017	914	450	7,509	3,470
Federal Reserve Bank. Mech. Tr., Bayonne		693	9,110	384	185	3,691	5,821
Gr'd aggr., Apr. 30 Comparison with pr			34,049 +463				
Gr'd aggr., Apr. 23 Gr'd aggr., Apr. 16 Gr'd aggr., Apr. 9 Gr'd aggr., Apr. 2	1,900 1,900	3,693 3,640	33,667 33,800	1,321 1,232	1,712	a17,729 17,886	13,061 13,105

a United States deposits deducted, \$29,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,962,000. reserve, \$23,990 increase.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the

Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS

	May 4 1927.	Changes from Previous Week.	Apr. 27 1927.	April 20 1927.	
	1		8	3	
Capital	71,900,000	Unchanged	71,900,000	71,900,000	
Surplus and profits	96.014.000		96,309,000	96,309,000	
Loans, disc'ts & invest.			1,004,917,000	1,017,546,000	
Individual deposits	680,612,000			673,286,000	
Due to banks	159.817.000			152,921,000	
Time deposits	234,972,000	Inc. 760,000	234,212,000	234,271,000	
United States deposits.	17,158,000		17.472.000	20,754,000	
Exchanges for Cl'g H'se			34,817.000	36,393,000	
Due from other banks	88.433,000	Dec. 7.855,000	96,288,000	93,924,000	
Res've in legal depos'ies			79.523.000	79,703,000	
Cash in bank	9,100,000			9,288,000	
Res've excess in F.R.Bk			654,000	432,000	

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Apr. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is no: a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

W (V-1 (00)	Week Et	nded April 3	April 23	4	
Two Ciphers (00) omitted.	Members of Trust F.R. System Companies		1927 Total.	1927.	April 16 1927
Capital	\$50,255,0	\$5,000.0	\$55,225.0	\$55,225,0	\$55,255,0
Surplus and profits	154,878,0	17,849,0	172,727,0	172,727.0	172,604,0
Loans, disc'ts & investm'ts	943,561.0	45,921,0	989,482.0	991,242,0	999,655,0
Exchanges for Clear. House		358.0	35,076,0	33,534.0	36,991.0
Due from banks	100,319,0	18.0	100.337.0	104,449,0	108,758.0
Bank deposits	132,580.0		133,624,0	138,441,0	139,459,0
Individual deposits	624,655.0	25,705.0	650,360,0	653,249,0	657,303,0
Time deposits	155,335.0	2.348.0	157,683,0	157,145,0	157,959.0
Total deposits	912,570.0	29.097.0	941.667.0	948.835.0	954.721.0
Res've with legal deposits.		3.969.0	3,969,0	3,605,0	2,694.0
Reserve with F. R. Bank	69.401.0		69,401.0	69.744.0	67,737.0
Cash in vault*	9,773.0	1,561.0	11,334.0	11.544.0	11.546.0
Total reserve & cash held	79,174.0		84,704.0	84,893,0	81,977.0
Reserve required	68,699,0		72 771.0	73,205.0	
Excess res. & cash in vault.	10,475.0	11,458,0	11,933.0	11.688.0	8,847,6

\* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 4 1927 in comparison with the previous week and the corresponding date last year:

Resources-	8	7. Apr. 27 1927.	8
Gold with Federal Reserve Agent Gold redemp, fund with U. S. Treasury	352,192,00 13,958,00		
Gold held exclusively agst. F. R. notes.	366,150,0	00 407,797,000	338,990,000
Gold settlement fund with F. R. Board	245,434,0		
Gold and gold certificates held by bank	476,641,0	00 479,992,000	365,716,000
		00 1,106,447,000	
Reserves other than gold	32,216,0	00 35,428,000	42,355,000
Total reserves	1.120.441.0	00 1.141.875.000	968,297,000
Non-reserve cash		00 15,802,000	15,831,000
Secured by U. S. Govt. obligations	119,484.0	00 79,620,000	138,038,000
Other bills discounted			
Total blils discounted	164,148,0	00 116,114,000	166,176,000
Bills bought in open market	62,435,0	00 55,295,000	58,257,000
Bonds	7,317,0		
Treasury notes		00 12,937,000	41,463,000
Certificates of indebtedness	34,309,0	00 35,206,000	27,545,000
Total U. S. Government securities Foreign loans on gold			2 055 004
Total bills and securities (See Note)		00 226,869,000	307,258,000
Due from foreign banks (See Note)	660.0	00 660,000	686,000
Uncollected items			
Bank premises	16.276.0	00 16,276,000	
All other resources			
Total resources	1,613,456,0		1,464,608,000
Liabilities—			
Fed'l Reserve notes in actual circulation.			
Deposits-Member bank, reserve acc't			
Government	2,258,0		
Foreign bank (See Note)			
Other deposits	37,706,0	8,201,000	12,742,000
Total deposits	959.546.0	000 912,827,000	870,481,000
Deferred availability items.	139,243,6		
Capital paid in	38,761,0		
Surplua	61,614.0		
All other liabilities	3,055,0		2,993,000
Total liabilities	1,613,456,0	000 1,575,751,000	1,464,608,000
Ratio of total reserves to deposit and	1		
Fed'l Res've note liabilities combined		7% 86.39	78.19
Contingent liability on bilis purchased for foreign correspondence		000 41.245.00	0 17,126,00
NOTE.—Beginning with the statemen n order to show separately the amount of the statement of	t of Oct. 7 f balances h	1925, two new its	ems were adde

sorrespondents. In addition, the caption. "All other earning assets," presviously made of Federal Intermediate credit bank debentures, was changed to "Other
energies." and the caption "Total earning assets' to "Total bills and securities."
The latter term was adopted as a more accurate description of the total of the discounts acceptances and securities acquired under the provisions of Sections 13 and 16
of the Federal Reserve Act, which it was stated, are the only items included thereir.

# Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday, afternoon, May 4 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the lattest week appears on page 2671 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 4 1927.

			-						
	May 4 1927.	Apr. 27 1927.	Apr. 20 1927.	Apr. 13 1927.	April 6 1927.	Mar. 30 1927.	Mar. 23 1927.	Mar. 16 1927.	May 5 1926.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	1,571,158,000 50,456,000	1,628,235,000 40,618,000	1,658,165,000 51,299,000	1,628,860,000 48,740,000	1,630,855,000 45,304,000	1,613,495,000 52,021,000	1,619,911,000 51,105,000	1,689,080,000 46,481,000	\$ 1,414,141,000 45,892,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,621,614,000 694,657,000 727,632,000	1,668,853,000 638,802,000 733,202,000	1,709,464,000 598,325,000 727,539,000	1,677,600,000 622,994,000 730,049,000		1,665,516,000 620,488,000 735,895,000		1,735,561,000 524,085,000 764,095,000	1,460,033,000 700,106,000 632,397,000
Total gold reserves		3,040,857,000 166,501,000		3,030,643,000 160,280,000	3,022,946,000 160,490,000	3,021,899,000 160,794,000	3,033,636,000 159,644,000	3,023,741,000 161,144,000	2,792,536,000 158,045,000
Total reserves	3,206,631,000 60,430,000	3,207,358,000 65,769,000	3,203,180,000 66,089,000	3,190,923,000 61,480,000	3,183,436,000 59,972,000	3,182,693,000 63,759,000	3,193,280,000 66,465,000	3,184,885,000 67,896,000	2,950,581,000 57,198,000
Secured by U. S. Govt. obligations Other bills discounted	308,583,000 199,059,000	256,588,000 186,965,000	246,820,000 167,623,000	248,722,000 177,045,000		259,088,000 196,937,000	268,421,000 188,716,000	175,457,000 155,065,000	302,280,000 244,901,000
Tetal bills discounted	244,220,000	443,553,000 241,899,000	414,443,000 247,396,000	425,767,000 256,724,000		456,023,000 237,409,000	457,137,000 231,259,000	330,522,000 218,870,000	547,181,000 213,384,000
Bonds	90,957,000	70,673,000 89,311,000 158,341,000	73,911,000 93,626,000 165,292,000	78,099,000 88,836,000 188,409,000	74,870,000 85,377,000 181,688,000	68,206,000 88,380,000 196,516,000	61,950,000 71,733,000 208,564,000	58,364,000 61,394,000 355,582,000	99,092,000 162,513,000 133,721,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	316,279,000 1,800,000	318,325,000 1,800,000	332,829,000 1,500,000	355,344,000 2,500,000	341,935,000 2,500,000	353,102,000 2,500,000	342,247,000 2,000,000		395,326,000 4,635,000 7,500,000
Total bills and securities (see note)	1,069,941,000		996,168,000	1,040,335,000					1,168,026,000
Due from .oreign banks (see note)	676,857,000 58,614,000	653,714,000 58,588,000	659,000 725,306,000 58,567,000 12,753,000	659,000 734,298,000 58,561,000 13,022,000	643,961,000 58,558,000	660,000 602,896,000 58,485,000 13,057,000	58,471,000	58,464,000	686,000 644,473,000 59,554,000 16,831,000
Total resources		5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,897,349,000
F. R. notes in actual circulation		1,718,257,000	1,729,751,000	1,743,827,000	1,727,429,000	1,711,337,000	1,701,642,000	1,706,227,000	1,672,016,000
Member banks—reserve account	13,445,000 4,945,000	24,138,000 4,913,000		2,264,762,000 22,842,000 4,697,000 14,966,000	4,925,000	31,869,000 5,546,000	5,700,000 5,759,000	2,830,000 4,818,000	2,230,801,000 27,785,000 5,227,000 22,225,000
Total deposits.  Deferred availability items Capital paid in. Surpius.  All other liabilities	605,250,000 128,962,000	128,806,000 228,775,000	663,162,000 128,410,000	678,127,000 128,280,000	582,633,000 128,212,000 228,775,000	562,660,000 127,602,000 228,775,000	608,526,000 127,567,000 228,775,000	797,302,000 127,692,000 228,775,000	2,286,038,000 581,175,000 122,186,000 220,310,000 15,624,000
Total liabilities	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,897,349,000
F. R. note liabilities combined	74.1%	75.4%	75.3%	74.8%	75.7%	74.8%	75.2%	75.0%	70.6%
F. R. note liabilities combined	78.0%	79.5%	79.5%	78.8%	79.7%	78.8%	79.2%	79.0%	74.5%
for foreign correspondents	148,990,000	146,943,000	146,069,000	148,269,000	147,819,000	147,698,000	147,946,000	145,583,000	65,509,000
Distribution by aturities— 1-15 days bills bought in open market 1-16 days bills discounted 1-15 days U. S. certif. of indebtedness	416,986,000			337,315,000	312,414,000	364,820,000	370,035,000	241,049,000	406,382,000
1-15 days municipal warrants 16-30 days bills bought in open market 16-30 days bills discounted 16-30 days U. S. certif. of indebtedness	59,553,000 20,942,000					22,153,000	25,881,000	24,948,000	33,955,000
16-30 days municipal warrants	41,594,000 35,094,000	36,778,000	35,084,000	32,717,000	34,724,000	36,630,000		33,445,000	
31-60 days municipal warrants	19,205,000			21,983,000	19,695,000	21,380,000	20,252,000	21,640,000	27,379,000
61-90 days municipal warrants Over 90 days bills bought in open marke Over 90 days bills discounted. Over 90 days certif. of indebtedness Over 90 days municipal warrants.	2,860,000 15,415,000 111,847,000	12,639,000	3,652,000 12,362,000	3,746,000 11,792,000	2,591,000 11,316,000	2,224,000 11,040,000	1,556,000 8,894,000	2,990,000 9,440,000	3,661,000 23,716,000
F. R. notes received from Comptroller. F. R. notes held by F. R. Agent	2,967,460,000		2,975,025,000	2,970,910,000	2,947,635,000	2,927,452,000	2,926,576,000 833,073,000	2,921,182,000	2,848,364, <del>0</del> 00 847,386,000
Issued to Federal Reserve Banks	2,110,072,000	2,119,018,000	2,136,367,000	2,125,546,000	2,112,502,000	2,098,296,000	2,093,503,000	2.092,209,000	2,000,978,000
How Secured— By gold and gold certificates. Gold redemption fund	92,139,000	101,375,000	96,986,000	100,683,000	99,834,000	106,974,000	101,884,000	96,137,000	104,790,000
Dy engible Daber		1,117,255,000 $654,902,000$			01,129,417,000 $620.052.000$	670,937,000		1,192,303,000	
By eligible paper Total.	715,324,000	654,902,000	641,656,000	650,279,000		670,937,000	666,442,000	532,184,000	736,862,000

NOTE.—Beginning with the statement of Oct, 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included, therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 4 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cieveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuty	Dallas.	San Fran.	Total.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	\$ 124,410,0 7,882,0			\$ 186,542,0 4,986,0		\$ 158,212,0 2,146,0							3 1,571,158,0 50,456,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R.Board Gold and gold certificates		245,434,0		191,528,0 64,794,0 57,848,0	28,088,0	160,358,0 18,290,0 4,371,0		19,977,0	16,045.0	23,998,0	15,449,0	36,089,0	
Total gold reserves	211,537,0 21,676,0	1,088,225,0 32,216,0		314,170,0 11,464,0		183,019,0 13,589,0							3,043,903,0 162,728,0
Non-reserve cash	233,213,0 6,477,0	1,120,441,0 13,967,0						71,366,0 3,484,0					3,206,631,6 60,430,6
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	18,435,0 9,205,0		25,737,0 14,531,0	31,754,0 15,784,0						4,851,0 10,462,0	2,205,0 2,268,0	32,298,0 20,911,0	
Total birls discounted	27,640,0 22,817,0							17,280,0 16,475,0			4,473,0 9,506,0		
Bonds	1,644,0 2,045,0 5,616,0	12,937,0	5,145,0	16,719,0	1,918,0 1,408,0 3,728,0		7,508,0	10,110,0	5,139,0	10,338,0 4,978,0 12,640,0	4,792,0 8,906,0 11,834,0	15,668,0	90,957,
Total II S. Gov. securities	9.305.0	54 563 0	19 649 0	36.580.0	7.054.0	4.055.0	48.712.0	27.553.0	16.473.0	27.956.0	25.532.0	38.847.0	316,279.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Otty	Dallas.	San Fran.	Total.
Other securities	8	8	\$ 1,500,0	\$	\$	\$ 300,0	8	8	8	8	\$	8	\$ 1,800,0
Total bilis and securities  Due from foreign banks  Uncollected items  Bank premises	59,762,0 64,060,0 3,946,0	281,146,0 660,0 177,822,0 16,276,0	59,295,0 1,735,0	7,119,0	57,418,0 2,152,0	27,572,0 2,898,0	8,059,0	32,174,0 3,957,0	11,529,0 2,774,0	39,566,0 4,459,0	23,704,0 1,752,0	38,520,0 3,487,0	1,069,941,0 660,0 676,857,0 58,614,0 12,954,0
Total resources  LIABILITIES.		1,613,456,0	352,135,0	506,101,0	214,297,0	282,765,0	690,424,0	173,163,0	135,476,0	200,252,0	134,443,0	416,078,0	
F. R. notes in actual circulation. Deposits: Member bank—reserve acc't. Government Foreign bank. Other deposits.		917,971,0 2,258,0 1,611,0	140,194,0 1,223,0 443,0	195,709,0 1,490,0 489,0	73,814,0 361,0 240,0	67,114,0 878,0 189,0	337,888.0 2,586.0 636.0	81,798,0 847.0 198,0	49,073,0 880.0 138.0	73.0 171.0	58,230,0 954,0 161,0	171,062,0 853,0 323,0	2,326,222,0 13,445,0 4,945,0
Total deposits  Deferred availability items  Capital paid in  Burplus  All other liabilities	148,408,0 61,859,0 9,027,0 77,606,0 427,0	139,243,0 38,761,0 61,614,0	13,004,0 21,267,0	57,832,0 13,844,0 23,746,0	53,393,0 6,191,0 12,198,0	26,214,0 5,107,0 9,632,0	17,019,0 31,881,0	30,557,0 5,292,0 9,939,0	10,276,0 3,002,0 7,527,0	34,553,0 4,207,0 9,029,0	25,028,0 4,256,0 8,215,0	38,301,0 9,252,0 16,121,0	128,962,0 228,775.0
Total liabilities	367,497,0	1,613,456,0	352,135,0	506,101,0	214,297,0	282,765,0	690,424,0	173,163,0	135,476,0	200.252,0	134,443,0	416,078,0	5,086,087,0
Reserve ratio (per cent)  Contingent liability on bills purchased for foreign correspond'ts  R. notes on hand (notes rec'd)						1	1		1				
from F. R. Agent less notes in circulation)		123,607,0	42,854,0	30,129,0	16,859,0	28,647,0	53,965,0	3,430,0	4,508,0	10,515,0	5,603,0	42,474.0	389,318,0

### FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 4 1927

Pederal Reserve Agent at-	Boston.	New York.	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Pran	Total.
(Two ciphers (00) omitted.)  N.R.notes rec'd from Comptroller  N.R.notes held by F. R. Agent	\$ 249,297,0 92,400,0						\$ 455,227,0 177,600,0						2,967,460,0 857,388,0
F.R. notes issued to F. R. Bank Collateral held as security for F. R. notes issued to F. R. Bk.:													2,110,072,0
Gold and gold certificates Gold redemption fund Gold fund Board Eligible paper	35,300,0 10,110,0 79,000,0 50,457,0	22,088,0 95,000,0	10,546,0 109,077,0	8,780,0 12,762,0 165,000,0 66,040,0	4,655,0 20,000,0	135,000,0		1,728.0 6,300.0	39,000,0	4,964,0 53,860,0	2,291,0 12,000,0	38,000,0 13,095,0 123,177,0 75,417,0	92,139,0 1,069,414,0
	174,367.0	555,864,0	166,375,0	252.582,0	93,195,0	202,808.0	337,238.0	49,154.0	72,659,0	85.624.0	46,427,0	249,689,0	2,286,482,

# Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 670 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2671.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 27 1927	(Three ciphers (999) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks Leans and discounts, gross: Becured by U.S.Gov't obligations Secured by stocks and bonds All other loans and discounts		8	49 8 10,005 395,507 383,995	\$ 19,361 617,671	67 \$ 4,680 151,737 358,882	34 \$ 5,428 105,860 389,331	\$ 22,479 873,944	31 \$ 4,461 193,264 295,638	24 \$ 2,975 76,710 151,361	65 \$ 4,346 112,752 302,153	45 \$ 2,432 78,673 236,613	\$ 11,632 320,288	670 \$ 159,581 5,581,400 8,611,826
Total loans and discounts Investments: U. S. Government securities Other bonds, stocks and securities	147,916	5,257,863 1,043,949 1,249,311	789,507 109,852 283,404		515,299 71,441 73,803	500,619 53,576 59,702		493,363 81,074 122,023	231,046 64,251 56,494	419,251 109,495 96,955	317,718 58,256 27,990		2,590,056
Total investments	418,755	2,293,260	393,256	652,924	145,244	113,278	786,009	203,097	120,745	206,450	86,246	504,513	5,923,777
Total loans and investments  Reserve balances with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks	99,156 19,378 901,557 430,341 16,710 59,059 146,953	71,923 5,712,221 1,412,538 50,709	1,182,763 78,804 15,386 766,867 262,044 19,366 58,394 171,249	130,392 29,181 1,033,070 901,254 13,082 111,639	660,543 40,468 13,678 373,440 221,670 6,195 54,021 108,702	40,900 11,908 335,303	45,194 1,771,755 1,070,603 17,484 229,438		351,791 23,373 6,009 205,492 125,631 1,406 46,062 85,672	625,701 53,936 12,485 488,677 150,159 2,224 108,588 202,422	403,964 30,611 10,038 282,116 106,531 5,453 64,895 94,602	106,202 21,803 771,095 936,189 20,041 140,407	264,396 13,041,263 6,088,296 166,083 1,139,996
Bills pay. & redis. with F. R. Bk.: Secured by U.S.Gov't obligations All other	1,095 2,726		10,610 8,647	28,126 8,011	4,561 4,066	3,667 15,873	29,133 15,062				2,035 670		
Total borrowings from F.R. Bank					8.627	19.540					2,705	39,225	286,03

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Re	porting Member	Banks.	Reporting fo	ember Banks in	N. Y. Cuy.	Reporting A	fember Banks (	m Chicago.
	Apr. 27 1927.	Apr. 20 1927.	Apr. 28 1926.	Apr. 27 1927.	Apr. 20 1927.	Apr. 28 1926.	Apr. 27 1927.	Apr. 20 1927.	Apr. 28 1926
Number of reporting banks	\$ 159,581,000 5,581,400,000 8,611,826,000	\$ 159,545,000 5,524,133,000	\$ 163,749,000 5,289,965,000	8	\$ 62,424,000 1,965,400,000	\$ 52,313,000 1,986,592,000		\$ 12,813,000 650,529,000 689,117,000	\$ 16,421,000 585,556,000 694,167,000
Total loans and discounts.  Investments *timetrass U. S. Government securities. Other bonds, stocks and securities.	2.590.056.000	2,544,583,000		946,319,000		895,045,000	182,998,000	172,458,000	1,296,144,000 164,349,00 203,743,00
Total investments  Total loans and investments	5,923,777,000	5,867,016,000		1,871,451,000	1,851,747,000	1,782,726,000 6,191,774,000	404,456,000	390,820,000 1,743,279,000	368,092,00 1,664,236,00
Reserve balances with F. R. Banks Cash in vault	1,678,827,000 264,396,000 13,041,263,000 6,088,298,000	1,652,354,000 260,277,000 *13031627,000 *6,035,670,000	1,638,210,000 276,149,000 12,829,008,000 5,555,469,000	708,476,000 58,554,000 5,106,543,000 949,629,000	674,650,000 55,472,000 5,062,450,000 954,138,000	711,897,000 63,835,000 5,038,589,000 833,534,000	169,165,000 20,089,000 1,186,925,000 521,978,000	175,792,000 19,700,000 1,177,103,000	158,173,00 21,181,00 1,138,409,00 501,776,00
Due from banks  Due to banks  Bills payable and rediscounts with  Federal Reserve Banks:	1,139,996,000 3,182,369,000	176,179,000 1,159,245,000 *3,206,945,000		109,751,000		111,629,000		145,382,000	161,398,00
Secured by U. S. Gov't obligations All other	189,456,000 96,581,000								
Total borrowings from F. R. bks	286,037,000	263,059,000	305,642,000	77,027,000	57,816,000	94,883,000	26,928,000	25,684,000	8,631,00
Leans to brokers and dealers (secur member banks in New York City: For own account. For account of out-of-town bank For account of others.	ka	•		935,588,000 1,143,294,000	1,150,982,000	1,023,681,000		• Revised	figures
On demand				2,882,994,000 2,181,875,000	2,878,123,000 2,201,997,000 676,126,000	1,672,651,000			

# Bankers' Gazette

Wall Street, Friday Night, May 6 1927.

Rai'road and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2705.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow: pages which follow:

STOCKS. Week Ended May 6.	Sales	F	Range fo	r Week		Rang	e Since Jan.	1.
Week Ended May 6.	for Week.	Lou			hest.	Lorst		_
Railroads-	Shares	\$ per	share.		_		hare. S per si	
Buff & Sus pref v t c_100 Caro Clinch & Ohio100	300 50		May 2 May 5		May 5 May 5	40 83 %		Ma Ma
Stamped100	20	101	May 5 May 2 Apr 30	101	May 5 May 2	83 1/4 98 1/4 70 1/4	Feb 102 1/4	Ma
Chic Ind & Lou pref. 100 Chic St P Min & Om. 100	40 100	72 1/8 60	Apr 30 May 5	7236 60	Apr 30 May 5	70 16 55	Jan 74 Jan 66	Fe Fe
Cleve & Pittsburgh 50	50	76 34	May 5	76%	May 5	73	Feb 76%	Ma
Dul S S & A pref100 Erie & Pittsburgh50	100	6314	May 2 May 4	6314	May 2 May 4	613%	Mar 736 Jan 66	AL
Havana Electric Ry*	1,600	86	Apr 30 May 6	87%	May 6 May 6		Mar 87% Apr 26%	Ap
Preferred100	200	82	May 4	82	May 4	80	Mar 8216	A
Minn & St L ctf100	20 200	25%	May 3 May 3	3%	May 3 May 3	1	Jan 6 14 Feb 3 14	Fe
Morris & Essex50	40		May 5 Apr 30		May 3 May 6	80	Feb 83 1/2 Mar 185	A
NY & Harlem	100	43	May 4	43	May 4	34 1/4	Jan 5034	M
Northern Pacific ctfs. 100 Pacific Coast 1st pref 100	900	85 4514	May 3 May 5	87% 45%	May 6 May 5	84 ¾ 45	Apr 87% Apr 62	Ma
St Louis-San Fran rights Twin City R T pref. 100	13,600 120	100	May 2 May 3	101	May 3 May 3	214	Mar 4 1/2 Apr 106 1/2	A
Vicksb Shr & Pac100	100	99%	May 4	99%	May 4	973%	Jan 9914	A
Industrial & Miscell. Albany Perf Wrap Pap.*	500		May 2	1814	May 2		Apr 23	F
All Amer Cables ctfs. 100 Am Br Shoe & Fdy new *	6,700	180 35 1/2	May 4 May 2	180 38¼	May 4 May 5	351/2	Mar 180 May 38 14	A
Amer Plano pref 100	270	104	Apr 30	105	May 3	10136	Jan 110 1/4	M
Am Type Founders pf 100 Am Wholesale Corp pf 100	130 10	11034	Apr 30 May 5	11236	May 2 May 5	9914	Feb 112 1/2 Jan 105	M
Am Writ Paper ctfs*	1,500	10 1/8	May 6	10%	May 2	101/6	May 12 Apr 32	A
Preferred certifs100 Bamberger(L)&Co pf 100	700 900	28 109 ¼	May 3 Apr 30	109%	May 3 May 5		Mar 109 1/8	M
Preferred 100	5,800	96	Apr 30 May 5	5516	May 6 May 5	40 95 ¼	Jan 59 1/8 Mar 101	F
Bayuk Bros 1st pref. 100	250	105	May 6	106	May 3	101	Jan 107 1/2	M
Beech Nut Pack pref_100 Brooklyn Edison rights	29,200	11734	May 2 May 2	117%	May 2 May 6	11436	Jan 119 Apr 10%	
Byers & Co pref100 Central Leather ctfs.100	30	105%	May 3 May 3	107 16	May 2 May 5	105%	May 109	F
Preferred certifs 100	1,700	6276	May 2 Apt 30	64	May 5	54	Jan 10 % Jan 67	M
City Stores class B	1,100	100 16	May 3	42	May 3 Apr 30	100 14	Apr 101 1/4 Apr 44 3/6	M
Colo Fuel & Iron pref. 100	50	132	May 3	132 34	May 4	116	Jan 132 1/4	M
Consolidated Gas pref Continental Can pref.100	60	12434	May 3		May 4 May 6	120	Mar 96 Jan 125 1/4	
Deere & Co pref 100 Devoe & Rayn, 1st pf 100	1,140	108 14	May 2 May 6	2 114	May 4 May 3	105 1/2	Jan 114 Jan 108	M
Diamond Match 100	110	122	May 4	1 123	May 6	115	Feb 123	1
Durham Hostery5 Eastman Kodak pref. 10	0 100	0 123	May a	1 7 2 123 1/4	May 4 May 2	11914	Apr 814 Jan 12314	M
Eisenioh & Bros pref 10 Fairbanks Co2	0 100	91	May May	3 91	May 3	89	Jan 95% Feb 8	I
General Baking pref	* 220	0 123	Apr 3	0 125	May 3	11814	Apr 125	
Gen Motors pref 6).10 Guantanamo Sug pf.10	0 100	0 105 0 100	Apr 30 May	0 105	Apr 30 May 5	1043%	Feb 105 Jan 101	
Gulf States St'l 1st pf.10	0 10	0105%	May .	5 105 1/2	May 5	99%	Jan 108 %	
Preferred A2	5 6	$\begin{array}{cccc} 0 & 23 \% \\ 0 & 25 \% \end{array}$	Apr 3	0 29%	May 2	2514	Apr 26 14 Mar 29 14 Feb 109 16	N
Hayes Wheel, pref10	0 12	0 108 1/2	May	6 109 ¼ 0 35 ¼	Apr 30	100	Apr 35 1/4	N
Hollander A) & Son Ingersoll Rand, pref.10	0 30	0 120	May	5 120	May !	120	May 120	N
Internat Paper rights International Salt10	0 4	0 66	Apr 3	0 66 14		6434	May 10 Mar 72	A
International Silver_ 10	0 5,90		May	2 171		5 135 1/2	Mar 171	N
Preferred	1 1	0 105	May	5 105	May !	5 105	May 105 M	
Kinney Co pref 10	0 27	0 120 1/4 0 77	May .	5 121 14	May 6	3 117 3 70	Feb 121 56	6 A
Kress Co. new	* 20	0 69%	May May	5 69%	May a	3 59	Apr 86 34 Jan 74 34 Jan 40	
Kuppenheimer	0 25	0 40 0 114	May	$\frac{4}{5}$ $\frac{40}{123}$	May 6	95	Jan 128	1
McCrary Stores C A	0 60	0 69½ 0 98	May May	2 70 4 100	May a	3 55	Mar 75 Mar 116 14	
Macy Co	* 6,20	0164	May	2 181 34	May !	5 124	Jan 18134	A
Mallinson & Co pref_10 Manati Sugar 100	0 10	0 70 0 43	May	2 70 2 43	May 2 May 2	2 67 2 40	Mar 70 Mar 46	V
Mexican Petroleum 10 Milw Elec Ry & L, pf 10	0 1	0 215 0 100	May May Apr 3	5 215	May I	5 200	Apr 215 Apr 100	A
Milw Elec Ry & L, pf 10 Mullins Body, pref10 National Bell Hess	0 45	0 88	Apr 3	0 90	May I	80	Jan 90	N
Preferred	0.1.10	0 39	May	$\frac{2}{3}$ $\frac{39}{4}$ $\frac{39}{3}$	May 2	5 80 2 38 2 9214 3 5914	Apr 44 14 Apr 96 14 May 61	5
Nat Dairy Prod new wi	12,00	0 59%	May	3 61	May 6	59%	May 61	N
National Surety10	0 18	0249	May	4253	May 4	114 19	Jan 118%	
N Y Steam pf 7%	0 20	0109	Max	6 110	May 6	105	Jan 110 Jan 62 14	A
National Surety10 N Y Steam pf 7% Northwestern Teleg. 5 Norwalk T & Rub pf 10 Oll Well Supply pref 10	0 1	0 50 ¼ 0 50	May	3 51 ¼ 6 50 0 107 ¾ 2 95 ¼ 0 117 ¼	May 6	5 235 3 105 3 47% 5 43% 4 102% 3 81 115 5 124 3 20	Jan 62 1/4 Apr 75	
Omnibus Pr A	$0 \ 2.10$	0 106 34	May	2 95%	May 4	81	Mar 108 % Jan 95 %	
Omnibus Pr A 10 Owens Bottle pref 10 Pacific Tel & Tel 10	0 2	0 117 14	Apr 3	0 117 1	Apr 30	115	Jan 95 1/8 Jan 118 Mar 140	
Patino Mines & Ent pi 2	0 1,00	0 21%	May Apr 3 May	0 23 14	May 3	124 3 20 3 100 1/2	Mar 140 Mar 27 1/2	6
Penick & Ford pref. 10 Pettibone Mull 1st pf 10	0 3	0 100	May .	5 100 34	May 4	100	Apr 100 %	N
Phila Co 5% pref5	0 3	0 42 16	May .	5 44 34	May 5	40	Jan 45 Feb 85 1/4	
Phillips Jones Corp pt 10 Pitts Term Coal 10	0 10	0 35	May May Apr 3	5 35	May 4 May 4 May 4 Apr 30	30 34	Feb 85 1/4 Apr 43 1/4	1
Preferred10	0 20	0.175	May	3 178	May e	00175	May 178	N
Pullman Co ctfs10	0 10	0. 97%	May	5 9734	May 5	5 97 14	Mar 100	1
Reid Ice Cream pref. 10	* 48 40	$0.66 \\ 0.42\%$	May	6 44 1/4	May a	00 110	May 7336	6
Reis(Robt)&Co 1st pf10 Remington-Rand	30.41	$0.100 \frac{1}{4}$	May	5 101	Apr 30	99	Apr 102 1/2	6 1
Reis(Robt) & Co 1st pf10 Remington-Rand 1st preferred10	0 60	0.100	apr 3	107 1	May S	105 1/4	Feb 110 Mar 108	
Reis(Robt)&Co 1st pf10 Remington-Rand	0 60 0 2 0 20	0 107 ½ 0 106	May	2 106	*******	Charles had	The second second	
Reis(Robt)&Co 1st pf10 Remington-Rand	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 107 ½ 0 106 0 34	May	5 106 34	May a	103	Apr. 36	
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	, A
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	1
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	1
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	1
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	1
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	N. C.
Reis(Robt) & Co 1st pf10 Remington-Rand	0 20 0 20 -41,12 0 2	0 107 ½ 0 106 0	May May	5 106 ½ 2 11	May a May a May a	103	Jan 110 Mar 14 14	No.
Reis(Robt) & Co 1st pf10 Remington-Rand	0	0 107 ½ 0 106 ½ 0 106 ½ 0 106 ½ 0 105 ½ 0 122 ½ 0 42 0 14 ½ 0 55 ¼ 0 38 ½ 0 90 ½ 0 74 0 23	Apr 3 May	0	May ( Apr 3) Apr 3) Apr 3( May ( Apr 3)	5 103 10 10 8 120 5 40 14 14 3 81 10 15 5 0 50 3 32 14 90 7 72 16 3 16 16	Apr 34 Jan 110 Mar 14 34 Jan 123 Apr 49 May 16 34 May 85 34 Apr 14 34 Apr 67 34 Apr 67 34 Feb 100 34 Apr 76 Apr 76 Jan 29 34	N. Carrier Land
Reis(Robt) & Co 1st pf10 Remington-Rand 1st preferred	00	0 107 ½ 0 106 0	May May	00	May 8 Apr 30 Apr 30 Apr 30 May 8 May 8	5 103 10 10 8 120 5 40 14 14 3 81 10 15 5 0 50 3 32 14 90 7 72 16 3 16 16	Apr Jan 110 Mar 14 4 Jan 123 Apr 49 May 16 4 May 85 5 Apr 14 4 Apr 67 5 Feb 41 Jan 96 4 Apr 76 Jan 29 4 Jan 118 8	N. C.

<sup>·</sup> No par value.

### New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y. Bid	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America* 300	310	Harriman	630	650	New York.		
Amer Union*. 194	200	Manhattan .	270	274	Am Ex Irv Tr.	337	340
Bowery East R 540	560	Mutual*	610		Bank of N Y		1
Bronx Boro 1420	450	National City	530	534	& Trust Co.	870	885
Bronx Nat 490	510	New Neth'ds*	345	355	Bankers Trust	805	812
Bryant Park* 200	225	Park	220	225	Bronx Co Tr.	340	
Capitol Nat 216	222	Penn Exch	145	155	Central Union	1010	1025
Cent Mercan 287	293	Port Morris	375		County	315	325
Central 138	143	Public	564	567	Empire	402	408
Chase 460	464	Seaboard	810	820	Equitable Tr.	312	315
Chath Phenix		Seventh	180	190	Farm L & Tr.	565	573
NatBk&Tr 408	413	Standard	675	825	Fidelity Trust	304	310
Chelsea Exch 278	284	State*	560	570	Fulton	480	490
Chemical 880	895	Trade*	195	205	Guaranty Tr.	450	454
Colonial 975	1100	United	185	195	Interstate	215	220
Commerce 480	484	United States*		345	Lawyers Trust		
Com'nwealth • 330	360	Wash'n Hts*.	700	1000	Manufacturer	697	705
Continental * 275		Yorktown	135	142	Murray Hill	220	225
Corn Exch 558	565	Brooklyn.			Mutual (West-		
Cosmop'tan . 320	335	Coney Island*	300	350	chester)	240	255
Fifth Avenue 2300	2400	Dewey *	240		N Y Trust	590	605
First 2875	2895	First	385	395	Terminal Tr.	195	205
Franklin 180	190	Mechanics'	305	313	Times Square.	135	140
Garfield 415	430	Montauk	400		Title Gu & Tr		704
Globe Exch* 245	265	Municipal	308	313	US Mtg & Tr.	4:0	465
Grace 325		Nassau	350	375	United States	1955	1978
Hamilton 198	203	People's	750		Westchest'rTr		1
Hanover 1230	1250	a copio as a sas.			Brooklyn.	000	1
		*		1	Brooklyn	870	918
						2100	2200
		11			Midwood	255	270

#### New York City Realty and Surety Compan'es. All prices dollars per share.

	Bia.	Ask	11 1	Btd.	Ask	1 1	Bid.	Ask.
Alliance R'ity	50	53	Mtge Bond.	147	153	Realty Assoc's		
Amer Surety_	224	228	Nat Surety	247	252	(Bklyn) com	240	246
Bond & M G.	338	343	N Y Title &			lst pref	92	95
Lawyers Mige	283	287	Mortgage	435	440	2d pref	89	92
Lawyers Title			U S Casualty	315	335	Westchester		
4 Quarantee	285	289			1	Title & Tr.	500	

### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Btd.	Asked.	Maturtty.	Int.   Rate.	Btd.	A sked.
June 15 1927 Sept. 15 1927 Dec. 15 1927	21/ 0%	99 <sup>11</sup> 29 9976 10036	100 991516 1001931	Sept. 15 1927 Mar. 15 1928 Mar. 15 1930-'32	314 % 314 % 314 %	9913 <sub>16</sub> 9925 <sub>32</sub> 9915 <sub>16</sub>	993733

# United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.	Apr. 30	May 2.	May 3.	May 4.	May 5.	May 6
First Liberty Loan 3½% bonds of 1923-47 High Low.		1003133		101	101	101
3 1/2 % bonds of 1923-47 Low.		1003032	1003031	1003132	100**38	10031
(First 3 1/2 s) Close		100313	101	1003188	101	100312
Total sales in \$1,000 units		265	327	13	53	10
Converted 4% bonds of [High				****		101723
1932-47 (First 4s) Low.						101789
Close						101721
Total sales in \$1,000 units						
Converted 41/4 % bonds (High		103749	103511	103822	1031031	103°m
of 1932-47 (First 4 1/4 8) Low.	10331	103322	103433	103533	103 423	1034
		103789	103581	103788		103*2
Close	103-11	7	17			103-5
Total sales in \$1,000 units						-
Second Converted 41/4 % [High						
bonds of 1932-47 (First Low.						
Second 41/48(Close						
Total sales in \$1,000 units						
4% bonds of 1927-42 High (Second 4s)						100 431
4% bonds of 1927-42 Low.						100° m
(Second 4s) Close						1004
Total sales in \$1,000 units						
Converted 41/4 % bonds [High		1001333	1001333	1001333	1001233	10014
of 1927-42 (second Low.		1001133	1001233	1001389	1001139	10012
4 1/4 8) Close				1001329	1001231	10013
Total sales in \$1,000 units						8
Third Liberty Loan (High						10038
414 % bonds of 1928 Low.						
(Third 4 4 s) Close						10014
Total sales in \$1,000 units	66					7
Fourth Liberty Loan (High						1042
414 % bonds of 1933-38 Low.						104
(Fourth 4 1/4 s)   Close						101
Total sales in \$1,000 units					11452	1147
Treasury (High	1131821					
4 1/4 8, 1947-52 Low.						
Close					114533	1143
Total sales in \$1,000 units						
High						
4s, 1944-1954 Low.						
Close	1081031					
Total sales in \$1,000 units	1					69
(High	1052031	1051633	1052631	10528 82		
3%s, 1946-1956 Low.	1052081		1051981			
Close					1052632	10526
Total sales in \$1,000 units.	1					

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 

# Foreign Exchange.

Fore.gn Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.85 5-16@4.85 11-32 for checks and 4.85 13-16@4.85 29-32 for cables. Commercial on banks, sight, 4.85 3-16@4.85 7-32; sixty days, 4.81 3-16@4.81 7.32; ninety days, 4.79 1-16@4.87 3-32, and documents for payment (sixty days), 4.81 7-16@4.81 15-32; cotton for payment, 4.85 3-16@4.85 7-32, and grain for payment, 4.85 3-16@4.85 7-32.
To-day's (Friday's) actual rates for Paris bankers francs were 3.89% for short. German bankers' guilders are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.00½ for short. Exchange at Paris on London, 124.02; week's range, 124.01 high and 124.04 low.
The range for foreign exchange for the week follows:
Sterling, Actual—

Checks. Cables.

The range for foreign exchange for the week follows:

Sterling, Actual—

High for the week 4.85½ 4.86

Low for the week 4.85½ 4.85½

Paris Bankers' Francs—

High for the week 3.91

Low for the week 3.90¾ 3.91¾

Germany Bankers' Marks—

High for the week 23.69½ 23.70½

Low for the week 23.69 23.70

Amsterdam Bankers' Guilders—

High for the week 40.01½ 40.02½

Low for the week 40.00½ 40.01½

Domestic Exchange,—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$0.9375 per \$1,000 premium. Cincinnati, par.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING BIT PAGES

For sales during the week of stocks usually inactive, see preceding page

Part			LE PRICES-				Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER 8 Range Stace On basis of 1	Jan. 1 1927	PER SI Range for Year	Previous
Section   Control   Cont	April 30.							EACHANGE.	Lowest	Highest	Lowest	Highest
1966	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads. Par	\$ per share	\$ per share	\$ per share	3 per share
1965   1976	18014 18184 10258 10258						28,600	Atch Topeka & Santa Fe100		103 Apr 25	9418 Mar	102 Dec
15			180 180	179 181	*18112 18212	18012 182		Atlantic Coast Line RR100	17478 Apr 6	205 Jan 3	18112 Mar	26212 Jan
18	117'8 118	11712 118 *7612 77	77 7712	7712 78	120 120 <sup>7</sup> 8 *77 78	120 12138 7738 7738	1,700	Preferred	7314 Jan 3	78 May 4	6712 Jan	7378 Aug
100	8712 9014	881 <sub>2</sub> 911 <sub>4</sub> *1101 <sub>2</sub> 111	*11012 111	11058 111	111 11134	11014 11058	190	Preferred100	10112 Jan 10	11184May 5	9778 Feb	103 Dec
99 100 90 100 100 100 100 100 100 100 10	8684 8684	8684 8684	8678 8678	8678 8678	87 8712	8714 8714	4,900	Preferred v t e No par	85% Apr 2	88 Jan 4	78 Mar	89% Dec
1900 1900 1900 1900 1900 1900 1900 1900												
19. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19							5.400	Canada Southern 100 Canadian Pacific 100		19212 Feb 28	14612 Jan	
10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	295 308	*295 305	301 301	*300 305	30484 30484	*300 305	200	Central RR of New Jersey 100	285 Jan 4	309 Apr 1	240 Mar	305 Jan
1979 1979 1979 1979 1979 1979 1979 1979	712 712	784 858	8 8%	814 838	8 814	8 814	9,700	Chicago & Alton100	484 Jan 8			1158 Feb
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	270 300	*270 300	*270 300	*270 300	*270 300	280 280	100	C C C & St Louis100	3012 Jan 31	89 May 3		
100 100 100 100 100 100 100 100 100 100	51 53	51 55				531 <sub>2</sub> 54 19 197 <sub>8</sub>	8,800 232,900	Chicago Great Western100	812 Jan 6	22 May 2	7% Mar	1218 Sept
220 250 250 250 250 250 250 250 250 250								Chicago Milw & St Paul 100	9 Jan 4	17% Feb 9	814 Dec	1412 Jan
250 270 270 270 270 270 270 270 270 270 27			2338 2378	2358 2384	2312 2334	238 2418			1858 Jan 3	2614 Apr 6	1418 Mar	24 Aug
1982 600 600 1000 1000 1000 1000 1000 1000	8012 8114	80 81%	8114 8178	82 8358	8314 8434	85 87%	96,100	Preferred certificates100 Chicago & North Western.100	78% Jan 27	87% Feb 18	6514 Mar	834 Sept
100 1006 1009; 100	1311 <sub>4</sub> 134 981 <sub>2</sub> 997 <sub>8</sub>	98 9914	9784 9914	9918 9978	9912 10038	9984 10012	26,700	Chicago Rock Isl & Pacific. 100	6812 Jan 4	1013 Apr 21	4012 Mar	7114 Dee
720 720 720 720 720 720 720 720 720 720	108 108			10078 10078	*1001 <sub>4</sub> 101	101 101	600	6% preferred100	9514 Jan 28	10112 Apr 21	8314 Mar	98 Nov
210, 22		*76 781 <sub>2</sub>	*76 7812	*76 781 <sub>2</sub>	*76 7812	*76 7813		First preferred100	70 Jan 4	76 Apr 21	62 Mar	74 Oct
2002 2004 2004 2005 2005 2007 2006 2007 2006 2007 2006 2007 2006 2007 2007	1	*70 73		1						1		
909 61 62 63 659 659 65 65 65 65 65 65 65 65 65 65 65 65 65	20312 204	204 20684	206 208	20612 20784	206 207	206 20912	10,900	Delaware & Hudson 100	1711s Jan 28	2154 Apr 26	15014 Mar	18312 Sept
50% 66 50 50 50 50 50 50 50 50 50 50 50 50 50	5912 61	62 63	6278 63	6212 6212	61 6112	62 6278	2,200	Denv & Rio Gr West prer100	411s Jan 5	663 Apr 21	3712 May	47 Jan
50. 856. 804. 809. 804. 804. 807. 808. 808. 808. 808. 808. 808. 808	5558 56	56 5612	56 5634	5614 5778	5684 5812	5684 5784	23,500	First preferred100	52% Jan 4	6014 Apr 5	334 Mar	5514 Dec
604, 604, 604, 671, 749, 711, 728, 714, 728, 729, 720, 721, 720, 720, 720, 720, 720, 720, 720, 720	86 86	85% 86	8614 8684	8678 8734	8758 8814	88 8834	17,300	Great Northern preferred100	79% Jan 4	91 s Feb 19	6812 Mar	8418 Dec
28. 88% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62	6684 6814	67 7484	7112 7534	7134 7338	70 7314	70 72	67,900	Gulf Mobile & Northern 100	3518 Jan 6	7534May 3 11214 Apr 27	251s Apr	41% Bept
123 1259; 126 126 127 127 127 127 127 127 127 127 127 127	58 5878	5838 6238	6158 6388	601 <sub>2</sub> 621 <sub>2</sub> 88 88	601 <sub>2</sub> 62	59 61		Hudson & Manhattan100		63%May 3 89%May 3	3458 Jan 674 Mar	80 Dee
777 79. **77					124 12412		2,300 200	Illinois Central 100 Preferred 100	12118 Jan 10 12078 Jan 12	130% Apr 8 12912 Apr 8		
## ## ## ## ## ## ## ## ## ## ## ## ##	•77 79	*77 79	*7718 79	*7718 7734	*7718 79	*7718 78	100	Railroad Sec Series A1000	74 Jan 4 23 Apr 20	80 Apr 12 25 Jan 15	7114 Jan	77 June
904, 606, 606, 607, 607, 607, 608, 607, 608, 607, 608, 607, 609, 609, 609, 609, 609, 609, 609, 609		4114 42		41 4338		4312 4518	19,800	Interboro Rapid Tran v t c_ 100	41 Apr 12	52's Feb 26	2412 Jan	53% Dec
138 1389, 1371, 1372, 1372, 1374, 138 137 1377, 1378, 138 1381, 1.100 Londwille & Nashvilles, 100 1329 Jun 14, 1329 137, 1378, 138 1381, 1.100 Londwille & Nashvilles, 100 1329 Jun 14, 1329 137, 1378, 1381, 1379			*69 7012	*69 6912	*69 6934	*69 70	100	Preferred100	6478 Jan 7	70 Apr 16	6058 Mar	68% Sept
4679 4870   6772 4812   484   49   4814   48							4,700 1,100	Lehigh Valley 50 Louisville & Nashville 100		126 <sup>1</sup> 2 Apr 23 139 <sup>8</sup> 4 Apr 27		
**************************************							8.200					
449 449 449 447 45 45 454 45 46 47 47 47 47 47 47 47 47 47 47 47 47 47	•5 6	*5 7	5 5	*5 6	*5 6	*5 6	200	Market Street Rallway 100	412 Feb 2	638 Mar 25	41s July	10 Feb
3 3 24 34 35 31 32 34 35 35 36 37 37 38 37 38 37 37 37 37 38 37 37 37 37 37 37 37 37 37 37 37 37 37	***5 ***5	4414 4412	45 4534	46 4812	47 4712	4738 4738	3,900	Prior preferred100	415 Feb 7	4812 May 4	3918 June	
**************************************	3 3	284 318	318 4	314 312	312 358	314 312	9,700	Minneapolis & St Louis100	13 <sub>8</sub> Jan 13	458 Feb 3	118 Dec	378 Jan
439, 459, 459, 459, 459, 451, 452, 4	*48 55	*48 51	*49 55	5084 52	51 5284	52 52	700	Preferred100			50 Dec	79 Feb
529; 5334; 529; 5314; 530; 53, 55 544; 550; 5314; 550; 531, 551, 551, 551, 551, 551, 551, 551,	4334 4538	4384 4584	4612 4778	4712 4838	4614 48	4614 4818	53,800	Mo-Kan-Texas RR No par	3112 Jan 6		2912 Oct	4718 Feb 9638 Dec
**************************************	5218 5384 10258 10484				531 <sub>4</sub> 55 104 1043 <sub>4</sub>			Missouri Pacific100		11112 Apr 23		
1459, 1467a   1457a   1457a   1457a   1457a   1457b	*184 2	158 134	*158 2	*158 2	*158 2	184 184	400	Nat Rys of Mex 1st pref100 Second preferred100	158 Apr 7	2% Feb 2	184 Oct	884 Jan 412 Jan
106   106	1455 <sub>8</sub> 1467 <sub>8</sub>	14518 14678	147 14834	14814 14912	148 14914	14818 14912	53,200	New York Central100	13714 Jan 27	15158 Apr 8	117 Mar	14712 Sept
26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	106 106	106 10614	*10514 10614	106 106	10512 106	10614 10638	800	Preferred100	102 Mar 8	10612 Apr 11	93 Mar	106 July
***3   14	2614 2678	26% 2914	2884 295g	29 2984	2812 2912	29 29	11,900	N Y Ontario & Western 100	2314 Jan 15	3414 Feb 18	1934 Mar	287s Feb
449 51 51 52 50 52½ 51 51 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½		3.2	1									_
## 866 841s 841s 841s 867 844 861 861, 861 861, 861 861 861 861 861 861 861 861 861 861	•49 51	51 52	50 5212	51 5278	5214 5214	5178 5214	3,200	Norfolk Southern 100	3718 Jan 14	5634 Mar 12		4438 Sept
**14 20 **14 20 **14 20 **14 20 **14 20 **151 20		841 <sub>2</sub> 841 <sub>2</sub> 843 <sub>8</sub> 845 <sub>8</sub>	*8414 86	*8414 8612	*8414 8612		300	Preferred100		911g Feb 18		85% Aug 8212 Aug
3012 3012 31 354 334 3354 344 347 347 348 348 348 32 354 26,100 Peorla & Eastern 100 20 Jan 25 354 May 3 157 0ct 264 Jan 118 118; 1187 3187 1197 119 119 119 119 119 119 119 119 1	*14 20 6118 6112	*14 20	*14 20	*14 20 61 61 <sup>3</sup> 8	*1518 20	*1518 20		Pacific Coast100	1514 Feb 3 5684 Jan 3	62% Apr 5		5718 Oct
9212 9212 9212 9212 9212 9212 9212 9212	118 119	*118 11812	11878 11878		119 119	119 12014	1,400	Pere Marquette100	11412 Jan 6	126% Mar 2	67 Mar	122 Dec
1104   1128   1109   1128   1109   1129   1134   1129   1134   1129   1134   1129   1134   1129   1134   1129   1134   1129   1134   1129   1134   1129   1134   1129   1135   1129   1129   1129   1129   1129   1129   1129   1129   1129   1129   1129   1129   1135   11	9212 9212	9212 9212	9212 2912	9212 9212	*921 <sub>4</sub> 925 <sub>8</sub>	9212 9212	900 700	Prior preferred	89% Jan 4	93 Apr 21	70% Mar	9178 July
**4512 4614 *46 4614 4614 4614 4614 4614 4614	11084 11218	11058 11134	1113g 11214	11112 11314	11234 11384	11358 11412	48,800	Reading 50	94 Jan 4	115 Apr 23	79 Mar	10114 Dec
1111-1   1127s   1117s   1121s   112   1131s   1122s   113s   1121s   113t   112t   112	*4512 4614	*46 4614	*46 4614	4614 4614	*46 4614	4614 4614	200	Second preferred 50	434 Jan 12	50 Feb 16	40 Mar	45% Dec
73 74 73 73\gamma_7 73\gamma_7 73\gamma_7 73\gamma_7 74 74\gamma_7 74 74\gamma_7 74 74\gamma_7 74 74\gamma_7 74 75\gamma_7 74 75	11112 11278	11178 11218	112 11314	11258 11338	11214 11388	11218 113	20,700	St Louis-San Francisco 100	10034 Jan 6	11614 Apr 23	85 Mar	10312 Dec
30% 30% 30% 30% 30% 30% 30% 30% 30% 30%	73 74	73 7314	7312 74	73 7414	7284 7284	7284 7388	2,900	St Louis Southwestern 100	61 Jan 6	7858 Apr 21	5712 Mar	74 Feb
111 11114 11034 112	3038 3078	30% 30%	30 3014	3018 3058	3012 3138	3012 3078	4,300	Beaboard Air Line100	2818 Mar 31	4114 Feb 17	2712 Mar	51 Dec
97 97 97 97 97 97 97 97 97 97 97 97 97 9						1125 <sub>8</sub> 1131 <sub>4</sub>	31,400	Bouthern Pacific Co100		11512 Apr 8	961s Mar	11214 Dec
75 79 74 7512 75 7718 7678 7713 7684 7412 758 20.200 Texas & Pacific 100 5378 Jan 7 8312 Apr 23 4218 Mar 83218 35 *3312 34 34 34 34 37 36 3612 36 3618 590 Third Avenue 100 3384 Apr 11 4 Feb 8 1312 Jan 4 3 Apr 17114 172 17034 17114 1714 172 17034 17114 172 17034 17114 1714 172 17034 17124 17124								Southern Railway		127 Jan 3 98 May 5		9512 Aug
17114   172   17034   17114   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   172   17134   17	75 79	74 7512	75 7718	7658 7712	75 7634	7412 7538	20,200	Texas & Pacific	5378 Jan 7	8312 Apr 23	421s Mar	615 Jan 43 Apr
6634 6634 6634 6632 65 6598 6778 67 68 6658 6878 6978 10,700 Preferred A				17134 17212			17,300	Union Pacific	15912 Jan 27			168% Oct 8114 Aug
**90 93 **90 95 **90 95 \$ 90 95 \$ 912 912 912 92 92 92 500 Preferred B		6312 65	6538 6778	67 68	6658 68	6638 6978	57,700 10,700	Wabash	401 <sub>2</sub> Jan 4 76 Jan 3			52 Jan 784 Jan
49 50 2 49 51 4 49 51 2 49 4 5078 49 4 5078 49 4 5078 16,000 Second preferred 100 23 Jan 7 59 2 Apr 6 16 4 Mar 249 Sept 56 4 58 5 58 5 58 5 58 5 58 5 58 5 58 5 58	*90 93 351 <sub>8</sub> 361 <sub>2</sub>	*90 95 351 <sub>2</sub> 373 <sub>8</sub>	*90 95 36 377 <sub>8</sub>	911 <sub>2</sub> 911 <sub>2</sub> 371 <sub>8</sub> 381 <sub>4</sub>	$\begin{array}{ccc} 911_2 & 92 \\ 365_8 & 377_8 \end{array}$	92 92 365 <sub>8</sub> 371 <sub>2</sub>	43,600	Western Maryland100	65 Jan 15 134 Jan 6	93 Mar 28 4484 Feb 7	57 Mar 11 Mar	72 Jab 165 Jab
*69\daggregarray{\pi} 73 & *63 & 73 & *68 & 73 & *78 & 74 & *78 & 74 & *78 & 74 & *78 & 74 & *78 & 74 & *78 & 74 & *78 & 74 & *78 & 74 & *78 &				4984 5078			16,000 14,900	Second preferred100 Western Pacific new100	2518 Apr 26	3912 Feb 9	2712 Dec	24% Sept 3914 Jan
*89 8978 *87 90 88 90 *88 88 88 88 88 89 9214 3,200 Abitibi Power & Paper No par 4 80 Abraham & Straus No par 112 11214 *1113 11214 1124 11	*691 <sub>4</sub> 73	*63 73	*68 73	*68 73	*68 73	73 75	300	Wheeling & Lake Erie Ry 100	2712 Jan 3	130 Feb 8	18 Mar	32 Jan
*89 8978 *87 90 88 90 *88 88 88 8812 89 9214 3,200 Abitibl Power & Paper No par 83 Jan 27 94 Apr 6 704 May 98 8ept 12 11214 *112 11214 *112 11214 *11134 11214 11214 *1112 *11214 *11134 11214 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *1134 11214 *11134 11214 *11134 11214 *11134 11214 *11134 11214 *1134 11214							600	Preferred100			37 Mar	5012 Jan
112 1121 <sub>4</sub> *112 1121 <sub>4</sub> *1113 <sub>4</sub> 1121						89 921 <sub>4</sub>		Abitibi Power & Paper No par				
*135 138  *135 138  *135 138  *135 138  *135 138  *135 1351 <sub>2</sub> 1373 <sub>4</sub> 1387 <sub>8</sub> 1,300 Adams Express	*112 112 <sup>1</sup> 4	*112 11214	*11184 11214	11214 11214	*11184 11214	*11184 11214	1(	Preferred100	11012 Feb 1	11312 Feb 30 182 Apr 20	104ls Mar	112 Dec
16 16141 16 12 1 12 12 12 12 12 12 12 12 12 12 13 14 15 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17		*135 138			*135 13512		1,300	Adams Express100 Advance Rumely100	124 Jan 5	139 Feb 25		136 Bept

Bid and seken prices z Ex-dividend. a Ex-rights.

PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots	STOCKS NEW YORK STOCK	Sales for			-PER SHAI			
Lowest Highest	EXCHANGE	Week.	Friday, May 6.	Thursday, May 5.	Wednesday, May 4.	Tuesday, May 3.	Monday, May 2.	Saturday, April 30.
Range Since Jan. 1 1927	Indus. & Miscel. (Con.) Par Advance Rumely pref. 100 Ahumads Lead. 1.1 Air Reduction, Ine. No par Ajax Rubber, Ine. No par Alaska Juneau Gold Min. 10 Allied Chemical & Dye. No par Preferred. 100 Amaigamated Leather No par Amer Agricultural Chem. 100 Preferred. 100 Amer Bank Note. 100 Preferred. 50 American Beet Sugar. No par Preferred. 100 Amer Bosch Magneto. No par Am Brake Shoe & F. No par Preferred. 100 American Can. 25 Preferred. 100 American Can. 25 Preferred. 100 American Chain, elass A. 25 American Chicle. No par Amer Druggists Syndicate. 10 American Exprese. 100 Amer Home Products. No par American Hide & Leather. 100 Preferred. 100 Amer Home Products. No par American Linseed. 100 Preferred. 100 Amer Home Products. No par American Linseed. 100 Preferred. 100 Amer Home Products. No par American Linseed. 100 Preferred. 100 Amer Home Products. No par American Locomotive. No par Preferred. 100 Amer American Las France F E. 10 American Locomotive. No par Preferred. 100 Amer Metal Co Ltd. No par Preferred. 100 Amer Metal Co Ltd. No par Preferred. 100 Amer Ship & Comm. No par American Rapitator. 25 American Safety Rasor. 100 Amer Steel Foundries. No par Preferred. 100 Amer Steel Foundries. No par Preferred. 100 Amer Steel Foundries. 100 Amer Steel Foundries. 100 Amer Steel Foundries. 100 Amer Telegraph & Cable. 100 Amer Steel Foundries. 100 Amer Steel Foundries. 100 Amer Telegraph & Cable. 100 Amer Steel F	For the   The	Friday,   May 6.	Thursday, May 5.  \$ per share *32!2 33!2 *37.8 4 *15.8 15.94 *10.8 10.18 *18.18 *18.18 *18.18 *18.18 *18.18 *18.18 *18.18 *18.18 *11.18	Wednesday,   May 4.	Tuesday, May 3.  \$ per share 324, 324, 334, 44 1578, 1574, 1018, 1018, 138, 139, 1208, 12112, 103, 104, 11112, 11112, 1152, 1612, 2773, 2818, 1078, 1078, 3418, 35, 1078, 1078, 3418, 35, 1078, 1078, 3418, 35, 1078, 1078, 3418, 35, 11518, 1518, 143, 143, 142014, 122, 2218, 23, 143, 143, 143, 143, 143, 143, 144, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 444, 445, 121, 13, 1214, 224, 952, 978, 524, 538, 32, 32, 12714, 12714, 8818, 8912, 1101, 1112, 60, 6012, 1214, 1214, 1218, 1219, 1	Monday, May 2.	Saturday, April 30.  \$ per share 324 324 44 1156 158 10 1034 113, 133, 139, 1214 1214 1033, 1043, 1043, 1010 1512 1612 2778 28 109 109 1512 1612 2778 28 1128 130, 103, 3512 46 46 458 5918 199 20 552 57 1514 1512 145 145 128 130 1312 2012 213 2214 844 89 128 130 1312 2012 211 2012 212 2012 213 2214 128 431 130 1311 2012 212 2

# New York Stock Record—Continued—Page 3

			PER SHA			Sales for	STOCKS NEW YORK STOCK	PER St. Range Since I On basis of 10	Jan. 1 1927	Range for Year 1	Previous
Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	Week.	EXCHANGE	Loroest	Highest	Lowest	Highest
per share 638 64 231 <sub>2</sub> 237 <sub>8</sub>	\$ per share *64 65 2418 2484	\$ per share 6312 64 2418 2478	\$ per share 64 6658 2512 26	\$ per share 67 684 251 <sub>2</sub> 268	4 65% 6812	15,000	Indus. & Miscell. (Con.) Par California PackingNo par California Petroleum	8 per share 60 <sup>1</sup> 4 Apr 1 21 <sup>1</sup> 2 Apr 28	70 Jan 5 327 Jan 18	29% Oct	1791s Fel 381s Fel
158 158 67 67 1614 1614	18 <sub>4</sub> 18 <sub>4</sub> 68 68 158 <sub>4</sub> 16	158 158 68 6884 1584 1578	158 158 6758 6784	158 15 6784 677 16 161	8 *67 68	1,300 900	Callahan Zinc-Lead 10 Calumet Arisona Mining 10 Calumet & Hela 25	112 Jan 3 6412 Apr 13 1412 Jan 4	258 Jan 17 70 Apr 21 17 Apr 20	112 Mar 5512 Mar 138 Mar	25 <sub>8</sub> Jan 735 <sub>8</sub> Au 181 <sub>2</sub> Au
45 45 1761 <sub>4</sub> 1783 <sub>4</sub>	4484 4484 17614 18014	441 <sub>2</sub> 447 <sub>8</sub> 1791 <sub>8</sub> 182	43 441 <sub>2</sub> 180 1817 <sub>8</sub>	441 <sub>8</sub> 441 1797 <sub>8</sub> 181	2 441 <sub>4</sub> 441 <sub>2</sub> 176 1791 <sub>2</sub>	4,200 10,000	Canada Dry Ginger Ale. No par Case Thresh Machine100	36 Jan 5 132 Jan 27	4612 Apr 5 182 May 3	3212 Oct 6212 Jan 96 Jan	49 Sep 176 Au
10 113 <sup>1</sup> 2 26 <sup>8</sup> 4 27 10 10	*110 1131 <sub>2</sub> 27 27 97 <sub>8</sub> 103 <sub>8</sub>	*110 1131 <sub>2</sub> 27 27 *101 <sub>4</sub> 101 <sub>2</sub>	27 2712		4 1014 1012	1,100 1,000	Preferred	111 Feb 28 24 Apr 1 83 Jan 3	31 Apr 14 104 Jan 7	281 <sub>2</sub> Oct 7 Nov	1181 <sub>2</sub> Au 331 <sub>4</sub> Au 201 <sub>2</sub> Jan
68 71 14 15 80 84	701 <sub>2</sub> 708 <sub>4</sub> 147 <sub>8</sub> 147 <sub>8</sub> *80 82	*70 7084 1412 1412 *80 82		*69 701 15 15 *80 82		300	Preferred100 Century Ribbon Mills_No par Preferred100	54 Jan 14 1012 Jan 26 70 Jan 24	72 Apr 2 1612 Mar 18 83 Apr 22	4314 Apr 1014 Oct 7814 Dec	684 Ja 327 Ja 90 Ja
60 60 <sup>1</sup> 2 47 48 <sup>1</sup> 4	608 <sub>8</sub> 608 <sub>4</sub> 478 <sub>8</sub> 488 <sub>4</sub>	6084 6184 4858 5158	6114 6214 51 5214	6114 613 5084 511	611 <sub>2</sub> 617 <sub>8</sub> 505 <sub>8</sub> 511 <sub>4</sub>	51.600	Cerro de Pasco Copper_No par Certain-Teed Products_No par	59 Apr 28 42 Jan 25	6312 Feb 24 5214 May 4	5712 Jan 3618 May 100 May	7312 Au 4912 Ja 10614 No
07 <sup>1</sup> 2 110 11 11 23 23	*107½ 110 11⅓ 11⅓ 2278 23	$^*107^{1}_{2}$ $^{110}_{11^{3}_{8}}$ $^{117}_{11^{7}_{8}}$ $^{22^{3}_{4}}$ $^{24}$	*10758 110 12 1314 2414 26	10812 1081 1212 127 2412 25	8 12 1318 2414 2614	14,900	1st preferred100 Chandler Cleveland Mot No par Preferred	106 Feb 1 81s Jan 6 211s Jan 25	110 <sup>3</sup> 4 Mar 7 14 Mar 22 26 <sup>1</sup> 4 May 6	812 Nov 20% Dec	26 Fe 4514 Fe
311 <sub>2</sub> 1311 <sub>2</sub> 578 <sub>4</sub> 587 <sub>8</sub>	1311 <sub>2</sub> 1311 <sub>2</sub> 58 583 <sub>8</sub>	57 5734	13184 13212 5784 5884	132 133 5884 591		12,100	Chicago Pneumatic Tool100	12012 Jan 3 4858 Mar 31	5958 May 5	9412 Apr 4518 May	12814 De
37 37 221 <sub>4</sub> 26 46 478 <sub>4</sub>	367 <sub>8</sub> 37 *221 <sub>4</sub> 26 *46 477 <sub>8</sub>	365 <sub>8</sub> 367 <sub>8</sub> *221 <sub>4</sub> 26 46 461 <sub>4</sub>	361 <sub>8</sub> 361 <sub>2</sub> *221 <sub>4</sub> 26 477 <sub>8</sub> 487 <sub>8</sub>	361 <sub>4</sub> 363 *221 <sub>4</sub> 26 49 51	*221 <sub>4</sub> 26 50 50	2,000	Chile Copper 25 Chino Copper 5 Christie-Brown tem ctfs No par	34% Jan 3 22% Jan 7 34% Jan 5	39 <sup>1</sup> 4 Mar 21 24 Apr 11 51 May 5	30 Mar 16 Mar 291 <sub>2</sub> Oct	363 Ja 26 No 634 Ja
4284 4418 0712 10712 5712 5812	4258 431 <sub>2</sub> 107 107 *571 <sub>2</sub> 581 <sub>2</sub>	*1061 <sub>2</sub> 107	431 <sub>2</sub> 437 <sub>8</sub> 107 107 58 58	4378 441 10712 1071 5812 58	8 10784 10784	85,400 1,000 600	Chrysler Corp	3818 Jan 28 1028 Apr 11 5678 Mar 17	46 Apr 11 108 Apr 21 66% Jan 24	28 <sup>1</sup> 2 Mar 93 Mar 60 Dec	547a Ja 108 Ja 681 <sub>2</sub> Ja
17 117 99 991 <sub>2</sub>	1168 117 99 104	$\begin{array}{cccc} 117^{1_2} & 117^{1_2} \\ 103 & 104^{3_4} \end{array}$	1181 <sub>2</sub> 120 1031 <sub>4</sub> 1048 <sub>4</sub>	1181 <sub>4</sub> 118 1061 <sub>2</sub> 107	78 10614 1071 <sub>2</sub>	54,200	Preferred	11114 Jan 6 c9612 Apr 27 63 Jan 4	120 May 4 1991 <sub>2</sub> Apr 22 861 <sub>4</sub> Feb 28	10314 Jan 128 Mar 3434 May	116 Ser 1744 De 6912 De
77 77 50 78 <sup>1</sup> 4 81	771 <sub>2</sub> 798 <sub>4</sub> 785 <sub>8</sub> 808 <sub>8</sub>	79 793 <sub>4</sub> 803 <sub>4</sub> 87	793 <sub>8</sub> 807 <sub>8</sub> 861 <sub>8</sub> 89	87 91	8812 9084	220,900	Colorado Fuel & Iron100	126 Jan 4 425 Jan 4	165 Mar 9 9118 May 5	984 May 274 Mar	13812 De 4938 Oc
768 <sub>4</sub> 77 901 <sub>2</sub> 901 <sub>2</sub> 041 <sub>2</sub> 1045 <sub>8</sub>	7612 77 9012 9112 10412 10412	7512 7612 9058 9184 10458 10458	731 <sub>2</sub> 751 <sub>8</sub> 915 <sub>8</sub> 923 <sub>8</sub> 1043 <sub>4</sub> 1043 <sub>4</sub>	72 <sup>1</sup> 2 76 92 <sup>1</sup> 4 92 104 <sup>7</sup> 8 105	78 92 9438	24,400	Columbian Carbon v t c No par Colum Gas & Elec new No par Preferred new100	66% Jan 3 82% Feb 11 99½ Jan 24	851 <sub>2</sub> Mar 18 967 <sub>8</sub> Apr 16 1055 <sub>8</sub> Apr 14	5558 Jan 8558 Nov 9878 Nov	70% De 91 De 101% No
17 17 19 21	*161 <sub>2</sub> 17 *201 <sub>2</sub> 21 20 201 <sub>2</sub>	*16 17 *2012 21 2012 2012	161 <sub>2</sub> 161 <sub>2</sub> *201 <sub>2</sub> 21 *20 201 <sub>8</sub>	*16 <sup>1</sup> 4 17 *20 <sup>1</sup> 2 21 20 20	*16 16 <sup>1</sup> 2	100	Preferred 25	145 Feb 1 19 May 6 195 Feb 19	2038 Feb 21 23 Mar 10 23 Jan 7	161 <sub>2</sub> Nov 211 <sub>4</sub> Nov 20 Nov	4712 Ja 2614 Ja 2784 Ja
741 <sub>2</sub> 75 45 45	741 <sub>2</sub> 741 <sub>2</sub> 42 44	*70 75 42 43	*70 85 4118 4278	*70 75 4284 423	*70 75 431 <sub>2</sub> 431 <sub>2</sub>	1,800	Comm Invest TrustNo par	7412May 2 4818May 4	8518 Jan 12 5634 Mar 14	8512 Dec 5412 Dec	991 <sub>2</sub> Pe 72 Ja
95 <sup>1</sup> 2 97 90 90 <sup>1</sup> 2 24 328	951 <sub>2</sub> 951 <sub>2</sub> 887 <sub>8</sub> 90 324 3261 <sub>2</sub>	9558 9558 *89 90 328 335	*9512 97 *89 9018 335 338	*951 <sub>2</sub> 97 *89 90 3363 <sub>4</sub> 347	*9512 97 *89 90 340 34714	600	7% preferred100 Preferred (6½)100 Commercial Solvents B No par	95 Apr 21 8878May 2 223 Jan 3	981 <sub>2</sub> Jan 27 95 Mar 14 3573 <sub>4</sub> Apr 14	97 June 89 May 118 <sup>1</sup> 4 Jan	104 Ja 100 Ja 237 No
901 <sub>4</sub> 205 <sub>8</sub> 188 <sub>4</sub> 598 <sub>4</sub>	201 <sub>4</sub> 201 <sub>2</sub> 59 593 <sub>8</sub>	203 <sub>8</sub> 221 <sub>4</sub> 59 591 <sub>2</sub>	2112 2288	211 <sub>4</sub> 211 591 <sub>2</sub> 61	8 21 2112	94,900	Congoleum-Nairn Inc. No par Congress Cigar No par Conley Tin Poll stpd. No par	1714 Jan 26 47 Mar 11	228 May 4 617 Apr 18	1212 May 4012 May	29% Set 57 De
*12 78 578 76 9812 101	76 7612 *9812 101	*12 34 7684 7814 *9812 101	78 80 *981 <sub>2</sub> 101	791 <sub>2</sub> 80 *981 <sub>2</sub> 101		5,000	Conley Tin Foil stpdNo par Consolidated CigarNo par Preferred100	7578 Apr 30 99 Mar 22	58 Jan 5 8512 Feb 17 10212 Feb 2	38 Dec 4514 Apr 91 Mar	1 M 8714 D 107% Ju
18 <sub>8</sub> 11 <sub>2</sub> 71 <sub>4</sub> 981 <sub>4</sub>	9758 98	13 <sub>8</sub> 13 <sub>8</sub> 981 <sub>2</sub> 99	13 <sub>8</sub> 13 <sub>8</sub> 983 <sub>4</sub> 993 <sub>8</sub>	988 <sub>4</sub> 99	38 *114 138 58 9834 10014	41,800	Consolidated Distrib'rs No par Consolidated Gas (NY) No par Consolidated TextileNo par	114 Apr 4 94 Mar 9 318 Mar 14	2 <sup>1</sup> 2 Feb 4 109 <sup>1</sup> 2 Jan 10 6 <sup>7</sup> 8 May 6	112 Aug 87 Mar 114 May	612 Ja 11528 At 414 No
51 <sub>2</sub> 55 <sub>8</sub> 331 <sub>2</sub> 341 <sub>2</sub> 41 <sub>4</sub> 43 <sub>8</sub>	512 584 3384 35 418 412	36 391 <sub>4</sub> 41 <sub>4</sub> 47 <sub>8</sub>	36 381 <sub>4</sub> 45 <sub>8</sub> 47 <sub>8</sub>	371 <sub>2</sub> 38 41 <sub>2</sub> 4	34 3714 3784 84 412 458	20,700 22,000	Continental Baking cl ANo par Class BNo par	3312 Apr 30 418May 2	7478 Jan 6 1014 Jan 5	5012 Oct 758 Oct	9378 At
78 79 34 64	7884 81 6384 6488 *153 154	$\begin{array}{cccc} 81 & 82^{7}8 \\ 64^{1}2 & 64^{8}4 \\ 157 & 158^{7}8 \end{array}$	80 82 6484 6584 158 15814	81 <sup>1</sup> 4 81 263 <sup>1</sup> 4 65 158 161	12 6412 6514	4,400 15,300 4,100	Preferred100 Continental Can, Inc. No par Continental Insurance 25	72 Apr 1 584 Apr 9 135 Jan 27	97 <sup>1</sup> 4 Jan 13 73 <sup>1</sup> 2 Jan 3 164 <sup>1</sup> 4 Apr 4	87 Oct 70 Mar 122 Mar	9612 At 9212 Ji 1444 Ji
115 <sub>8</sub> 113 <sub>4</sub> 581 <sub>2</sub> 597 <sub>8</sub>	111 <sub>2</sub> 117 <sub>8</sub> 581 <sub>2</sub> 59	$\begin{array}{cccc} 11^{5}8 & 11^{7}8 \\ 59 & 59^{1}2 \\ 129 & 129 \end{array}$	1158 1178	117 <sub>8</sub> 12 601 <sub>8</sub> 60	14 12 1214	14,200 32,400	Continental MotorsNo par Corn Products Refining25	11% Jan 28 46% Jan 12	134 Jan 6 623 Apr 23 1304 Apr 14	978 May 3558 Mar 12212 Jan	1378 D 5158 D 13014 D
391 <sub>2</sub> 70 34 841 <sub>2</sub>	*129 131 6834 6884 831 <sub>2</sub> 84	70 70 841 <sub>2</sub> 86	70 7078 8578 8614	701 <sub>2</sub> 70 861 <sub>4</sub> 87	58 70 701 <sub>2</sub> 86 861 <sub>2</sub>	1,400 5,600	Preferred	56 Jan 3 77 Jan 4	7514 Mar 29 964 Mar 4	441 <sub>2</sub> Mar 64 Apr	62 D 8284 D
$\begin{array}{cccc} 07 & 108^{1}_{2} \\ 31^{1}_{4} & 31^{1}_{2} \\ *88_{4} & 9 \end{array}$	*107 108 313 <sub>4</sub> 321 <sub>8</sub> 83 <sub>4</sub> 9	108 108 328 3384 9 9	*107 108 325 <sub>8</sub> 335 <sub>8</sub> 9 98 <sub>8</sub>	108 108 321 <sub>2</sub> 33 *9 9	3118 3212	17,700	Preferred	103 Jan 18 2614 Feb 2 8 Apr 11	109 Mar 17 3414 Jan 8 1034 Jan 5	96 Mar 2814 O t 858 May	104 D 53% Ju 1112 J
111 <sub>2</sub> 427 <sub>8</sub> 24 24	42 42 <sup>8</sup> 4 *24 <sup>1</sup> 4 24 <sup>1</sup> 2	4214 4258 *2414 2412	421 <sub>2</sub> 427 <sub>8</sub> 241 <sub>4</sub> 241 <sub>4</sub>	421 <sub>2</sub> 42 241 <sub>2</sub> 24	78 43 431 <sub>2</sub> 12 243 <sub>4</sub> 25	3,300	Preferred 100 Cuban-American Sugar 10	398 Apr 5 228 Apr 6	5084 Jan 4 2812 Jan 3	3512 June 2014 Aug	50% D 30% J
04 1071 <sub>2</sub> 141 <sub>2</sub> 15 147 <sub>8</sub> 451 <sub>4</sub>	*104 1071 <sub>2</sub> 151 <sub>4</sub> 151 <sub>4</sub> 451 <sub>2</sub> 451 <sub>2</sub>	*1514 16	*15 1512			1,800	Preferred100 Cuban Dom'can Sug new No par Cudahy Packing new50	102 Jan 31 13% Apr 29 43½ Apr 8	104% Apr 21 18 Jan 21 52% Feb 23	97% Jan 1512 Sept 5118 Nov	105 N 2014 Ju 55 D
3 109 101 <sub>4</sub> 308 <sub>4</sub>	*103 110 3012 3112	110 110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10812 110	109 109 18 *32 33	3,700	Cushman's SonsNo par Cuyamel FruitNo par Davison Chemical v t c.No par	103 Apr 4 30 Apr 28 26 <sup>1</sup> 4 Apr 28	112 Jan 17 3458 Apr 11 3212 Mar 1	7712 Mar 32 Nov 2318 Oct	198 D 51 J 464 F
3814 39	261 <sub>2</sub> 275 <sub>8</sub> *141 143 39 39	1421 <sub>4</sub> 1421 <sub>4</sub> 391 <sub>2</sub> 391 <sub>2</sub>	142 143 *381 <sub>4</sub> 39	143 145 391 <sub>2</sub> 39	78 398 <sub>4</sub> 398 <sub>6</sub>	2,500	Detroit Edison	13312 Jan 21 3735 Jan 25	145 May 5 428 Feb 2	1231 <sub>2</sub> Mar 31 Oct	1411 <sub>2</sub> I 1041 <sub>8</sub> F
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	187 <sub>8</sub> 191 <sub>4</sub> 71 711 <sub>8</sub> 81 <sub>2</sub> 81 <sub>2</sub>	1918 1984 71 7218 *888 812	7112 72	193 <sub>8</sub> 19 711 <sub>2</sub> 72 *83 <sub>8</sub> 8		10,400	Dodge Bros Class ANo par Preferred certifNo par Dome Mines, LtdNo par	1758 Apr 22 70 Apr 28 784 Apr 20	271 <sub>2</sub> Jan 5 85 Feb 14 111 <sub>4</sub> Jan 4	21 <sup>1</sup> 4 May 79 <sup>1</sup> 2 May 8 Oct	4714 J 90 Ju 20 M
$ \begin{array}{cccc} 60 & 60 \\ 16 & 1161_2 \\ 42 & 142 \end{array} $	60 60 *116 1161 <sub>2</sub> 1411 <sub>8</sub> 1411 <sub>4</sub>	60 <sup>1</sup> 8 61 *116 <sup>1</sup> 8 116 <sup>1</sup> 2 142 143 <sup>1</sup> 4	6118 6284 11614 11612 14312 14312	*116 117	11614 11614	400	Douglas PectinNo par Duquesne Light 1st pref100 Eastman Kodak CoNo par	46 Jan 3 114 <sup>1</sup> 4 Mar 2 126 <sup>1</sup> 4 Jan 28	6378May 6 11612May 4 14712 Apr 4	19 Mar 1111 <sub>2</sub> Mar 1065 <sub>8</sub> Mar	46 N 11634 A 13684 D
25 25 <sup>1</sup> 8 36 242 <sup>3</sup> 4	$\begin{array}{cccc} 25 & 251_4 \\ 238 & 2418_4 \end{array}$	2514 2558 24114 24534	255 <sub>8</sub> 26 2448 <sub>4</sub> 2447 <sub>8</sub>	257 <sub>8</sub> 27 243 247	84 27 278 2411 <sub>2</sub> 2458	18,800 48,130	El du Pont de Nem new. No par	24 <sup>1</sup> 8 Mar 21 168 Jan 25 105 <sup>1</sup> 2 Feb 5	2812 Mar 28 25378 Apr 22 112 May 3	23 Oct 15484 Nov 10084 Apr	32% F 18112 I 11018 I
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	*111 112 $13^{1}_{2}$ $13^{7}_{8}$ $78$ $80^{1}_{4}$	11118 112 1318 1318 7914 7978	112 112 *1314 131 <sub>2</sub> 7984 8114	131 <sub>4</sub> 13 807 <sub>8</sub> 82	12 1358 1378 8084 82	1,500 21,400	6% non-vot deb100 Eiseniohr & Bros25 Electric AutoliteNo par	1178 Jan 3 6312 Jan 13	16 <sup>1</sup> 2 Feb 15 82 May 5	10% Oct 61% Mar	201 <sub>2</sub> I 82 I
17 <sup>1</sup> 4 17 <sup>3</sup> 4 18 <sup>3</sup> 4 19 09 <sup>1</sup> 2 109 <sup>1</sup> 2	17 <sup>1</sup> 8 18 <sup>1</sup> 2 18 <sup>7</sup> 8 19 <sup>5</sup> 8 109 <sup>1</sup> 2 109 <sup>1</sup> 2		1912 2038		38 2084 2114	82,400 500	Electric BoatNo par Electric Pow & LtNo par Allot ctfs for pref 40% pd	13 <sup>1</sup> <sub>2</sub> Mar 2 16 <sup>1</sup> <sub>2</sub> Jan 27 103 <sup>7</sup> <sub>8</sub> Jan 28	20% Apr 20 21% May 5 112% Apr 21	4 Mar 1514 Oct 9912 Mar	16 I 3412 I 115 I
10 02 102	*109 *101 102	10114 10158	100 10112	101 101		1.950		1081 <sub>2</sub> Apr 8 96 Jan 14	11184 Apr 18 103 Apr 20	8912 Mar	9814 8
245 <sub>8</sub> 25 653 <sub>8</sub> 653 <sub>8</sub> •8 11	25 25 <sup>1</sup> 2 64 <sup>1</sup> 4 65 <sup>7</sup> 8 *8 12	2538 2578 6314 6578 *8 11			78 6812 71	24,500	Electric RefrigerationNo par Elec Storage BatteryNo par Emerson-Brant Class A. No par	221 <sub>2</sub> Apr 12 631 <sub>4</sub> May 3 71 <sub>8</sub> Jan 4	37% Jan 3 79½ Jan 6 13 Apr 14	33% Dec 71% Mar 614 Dec	7812 Ju 9418 A 814 I
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	66 66 *119 121 24 24	657 <sub>8</sub> 661 <sub>4</sub> 121 121 241 <sub>8</sub> 241 <sub>4</sub>	*11834 12134	*11834 121	34 *11834 1213	100	O Endicott-Johnson Corp 50 O Preferred100 O Engineers Public ServNo par	64% Jan 28 116% Jan 5 21% Jan 11	69 Feb 25 1211 <sub>2</sub> Mar 28 251 <sub>2</sub> Mar 30	6512 Mar 114 Jan 1914 Oct	725 I 120 S 241 J
$02^{12} \ 103^{84} \ 28 \ 28$	*10212 10312 28 2834	1021 <sub>2</sub> 1021 281 <sub>4</sub> 281	2 1025 <sub>8</sub> 1031 <sub>8</sub> 2 285 <sub>8</sub> 297 <sub>8</sub>	* 104 285 <sub>8</sub> 29	78 2858 293	13,60	O Preferred No par	934 Jan 8 244 Jan 3	104 May 6 31 <sup>1</sup> 4 Mar 25	9214 Nov 2112 Oct	9612 A 2558 N 102 N
$04   106^{1}_{2} \ 37^{1}_{2}   139^{8}_{4} \ 69^{1}_{4}   69^{1}_{2}$	1371 <sub>2</sub> 1371 <sub>2</sub> 693 <sub>8</sub> 693 <sub>8</sub>	*1371 <sub>2</sub> 140 691 <sub>4</sub> 703	106 106 *1371 <sub>2</sub> 140 69 695 <sub>8</sub>		*1381 <sub>4</sub> 140 681 <sub>8</sub> 691	10	O Preferred	607s Jan 25	10712 Jan 17 14238 Apr 14 7212 Apr 19	100 Oct 9978 June 43 May	132 <sup>1</sup> 4 J 68 <sup>3</sup> 8 I
$191_4$ $198_4$ $371_2$ $385_8$ $101_2$ $112$				*1884 19 3784 37 *11012 112	84 378 371		Exchange Buffet Corp_No par 0 Fairbanks MorseNo par Preferred100	151s Jan 25 3714May 2 1071s Feb 7	1934 Apr 21 4278 Jan 22 112 Mar 2	1484 July 3758 Dec 10612 Nov	17 59% 1
$07^{1}_{4} \ 108^{3}_{8} \ 16^{1}_{2} \ 117$	10758 10814 11612 1161	1071 <sub>2</sub> 108 *1161 <sub>4</sub> 117	108 1118 *11712 118	1091 <sub>2</sub> 111 1171 <sub>2</sub> 117	1087 <sub>8</sub> 1098 11 <sub>2</sub> *1171 <sub>2</sub> 1181	1,20	O Famous Players-Lasky_No par O Preferred (8%)100	10512 Mar 30 116 Apr 25 3712 Jan 17	11434 Feb 24 12438 Jan 12 47 May 3	1031s Jan 115 Mar 28 Mar	12712 J
99 99 07 115	99 99 *107 120	*971 <sub>2</sub> 99 *107 115	45 <sup>1</sup> 4 46 <sup>1</sup> 3 97 <sup>1</sup> 2 97 <sup>1</sup> 2 *107 120	*97 97 *107 126	971 <sub>2</sub> 971 *107 120	2 16	Federal Mining & Smelt'g_100	911 <sub>2</sub> Feb 23 60 Feb 9	991 <sub>2</sub> Mar 31 120 Mar 12	86 June 41 May	1114
$\begin{array}{cccc} 90 & 94 \\ 24^{1}8 & 24^{1}8 \\ 05^{8}4 & 105^{8}4 \end{array}$		921 <sub>2</sub> 921 *238 <sub>4</sub> 24 1068 <sub>4</sub> 1081	2334 241	2414 24		4 2,70	O Federal Motor TruckNo par O Fidel Phen Fire Ins of N Y. 25	23 Apr 18	97 Mar 12 30% Jan 10 193 Jan 6		105 343 2004
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537 <sub>8</sub> 541 <sub>4</sub> 79 79 558 <sub>4</sub> 57	531 <sub>8</sub> 537 80 81 551 <sub>2</sub> 56 <sup>8</sup>	8 531 <sub>4</sub> 541 81 81	2 54 <sup>1</sup> 8 55 <sup>3</sup> 6 80 81 <sup>3</sup> 6	54 55 7478 79	518 5458 551 78 7214 741	4 67,60 4 20,60	0 Fleischman Co new No par 0 Foundation Co No par 0 Fox Film Class A No par	46 Feb 1 724 May 6 548 Apr 25	5578 Apr 16 88 8 Apr 1	3214 Mar 7314 Dec	561g 17984
6334 6434	631 <sub>2</sub> 655 361 <sub>2</sub> 37	8 635 <sub>8</sub> 648 371 <sub>4</sub> 388	64 64 653 4 3838 393	6438 6	738 6614 675 112 4018 418	8 59,40 8 59,60	O Gabriel Snubber ANe par	3414 Jan 4 291s Jan 3	74% Apr 9 4112May 5	1958 Jan 2558 Nov	36 42
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$\begin{array}{cccc} 107_8 & 111_4 \\ 461_4 & 471_5 \\ 1083_4 & 1091_5 \end{array}$		4 74 758	74 <sup>1</sup> 4 76 4 116 <sup>1</sup> 4 116 <sup>1</sup>	75 77 1163 <sub>4</sub> 110	718 75 763 684 *117 1221	29,50	O General Asphalt 100 Preferred 100 General Cigar, Inc new_No par	7212 Apr 28 113 Apr 28	96% Mar 2 144% Mar 2	50 Mar 9478 Mar	9414 1401s
1078 1114 4614 4713 10834 10913 73 7518 11034 11614	*114 1161		58 59	137.10							
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HION AS							any laucuve, see lourta page		HARE I	PER SI	TARR
Saturday, 1	Monday,	Tuesday,	Wednesday.	Thursday,	Friday,	for the	NEW YORK STOCK EXCHANGE	On basts of 10	00-share lots	Range for Year	Previous 1926
Saturday, April 30.  \$ per share \$\frac{1}{10212} 105 \\ \$ 10512 105 \\ \$ 11212 105 \\ \$ 11212 105 \\ \$ 11212 105 \\ \$ 11212 105 \\ \$ 11212 105 \\ \$ 10576 10576 \\ \$ 155 49 \\ \$ 10576 10576 10576 \\ \$ 1878 1878 1878 \\ \$ 55 554 \\ \$ 55 554 \\ \$ 638 6338 \\ \$ 107 10712 \\ \$ 188 18 18 18 \\ \$ 189 12 11212 \\ \$ 118 118 118 \\ \$ 12 1212 \\ \$ 118 118 118 \\ \$ 12 1212 \\ \$ 118 118 118 \\ \$ 12 1212 \\ \$ 118 118 118 \\ \$ 12 1212 \\ \$ 118 118 118 \\ \$ 12 1212 \\ \$ 118 118 118 \\ \$ 12 1212 \\ \$ 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 118 \\ \$ 12 121 \\ \$ 118 118 118 118 118 118 118 118 118 11	Monday, May 2.  \$ per share 103''s 103''s 103''s 192''s 114's 110''s 108''s 109''s 107''s 108''s 111''s 11''s 11'	Tuesday, May 3.  \$ per share *10212 1055 *1011 10112 112014 12034 105 1057 *107 49 *47 49 *45 467 *102 1068 1914 1938 528 54 56 5612 100 100 109 10914 10858 10858 63 6418 6238 6448 6238 6448 6238 6448 6238 6448 6238 6448 6238 648 638 648 638 6	## PER SHA    Wednesday, May 4.     \$ per share     *10212 105     *114 1148     102 102 102     105     105     105     105     53     55     56     56     58     58     58     58     58     13     118     118     14     14	RE, NOT P  Thursday, May 5.  \$ per share *102!2 105* *11434 115* *101!2 *195!4 198 120!2 1205* *104 *1103* *1103* *112! *47 49 *16 46! *103 103 *197* *20! *527* *558 *557 *558 *561 *100 *100 *109 *100 *109 *100 *109 *100 *109 *100 *109 *100 *109 *110 *109 *100 *109 *110 *109 *110 *109 *110 *109 *110 *109 *110 *109 *110 *109 *110 *109 *110 *109 *110 *109 *109	ER CENT.  Fr4day, May 6.  \$ per share *9912;10412*115*11712*10018 19558 19712*1042*116*11712*10018 19558 19712*1041*10018 110 11114*48 48 48 4512 466 *102 105 5258 5314 5514 5614 *100 10112*110*110912*110*110*110*110*110*110*110*110*110*1	Sales   for the Week.	STOCKS NEW YORK STOCK EXCHANGE  Indus. & Miscell. (Con.) Par Gen Gas & Elee pf A (7) No par Preferred A (8) No par Preferred A (8) No par General Motors Corp. No par 7% preferred 100 6% preferred 100 Gen Ry Signai new No par General Refractories No par Gimbel Bros No par Gimbel Bros No par Gimbel Bros No par Goodrieh Co (B F) No par Goodrieh Co (B F) No par Goodrieh Co (B F) No par Preferred 100 Goodyear T & Rub piv t s o. 100 Prior preferred 100 Goodyear T & Rub piv t s o. 100 Prior preferred 100 Goodyear T & Rub piv t s o. 100 Groat Western Sugar tem ett? Preferred 100 Great Western Sugar tem ett? Preferred 100 Greene Cananea Copper 100 Greene Cananea Copper 100 Hanna 1st pref class A No par Guil States Steel 100 Hanna 1st pref class A No par Helme (G W) 22 Hoe (R) & Co No par Howe Sound No par Howe Sound No par Howe Sound No par Howe Sound No par Houston Oil of Tex tem ettNopa Houston Oil of Tex tem etts10 Hudbon Motor Car No par Hudson Motor Car	## PER SI  Range Since On basts of 16  Louest    per share     100 Jan   3     11314 Mar 22     96 Jan   13     14512 Jan 25     11812 Mar 9     104 Mar 7     8214 Jan   13     3712 Mar 24     99% Mar   18     1812 Jan 24     424 Jan   3     98% Jan   27     105 Jan   7     578 Jan   12     58 Jan   12     58 Jan   12     58 Jan   27     105 Jan   6     106 Jan   7     107 Jan   108     108 Jan   108     109 Jan   26     111 Jan   30	### 1927   On-shere lots	Tear   Lowest   S   per share  95   May   10512   Apr   11314   Mar   1312   Jan   9814   Apr   11312   Jan   9814   Apr   1000   Nov   1578   June   4112   Mar   3912   Nov   1678   June   1618   Mar   4712   July   1618   Jan   518   Oct   1618   Jan   518   Oct   1618   Jan   518   Oct   1618   Jan   518   Oct   248   Dec   1718   Dec   68   Mar   1712   May   4712   Jan   4714   Jan   Jan   4714   Jan	### Aure   100   1
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# New York Stock Record — Continued — Page 5 For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AN	D LOW SA	LE PRICES	-PER SHA	RE, NOT P.	ER CENT	Sales	STOCKS	PER SI Range Since	Jan. 1 1927	PER SE	Prestons
Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	the Week.	NEW YORK STOCK EXCHANGE	On basis of 10	Highest	Lowest 1	Highest
\$ per share *3378 3412 9512 9558 6558 6684 8 8 418 418 10 1078 3678 3758	\$ per share *3378 3412 9584 9684 6512 6684 744 818 418 418 *1014 1078 3612 37	3378 3378 97 9712 6578 6612 818 812 4 418 1012 1012 3634 37	4 4 <sup>1</sup> 8 10 <sup>1</sup> 2 11 35 <sup>1</sup> 2 36 <sup>3</sup> 8	*331 <sub>2</sub> 34 963 <sub>4</sub> 973 <sub>6</sub> 265 661 <sub>2</sub> 85 <sub>8</sub> 91 <sub>2</sub> 4 4 11 111 <sub>4</sub> 341 <sub>2</sub> 361 <sub>2</sub>	651 <sub>2</sub> 60 81 <sub>2</sub> 4 101 <sub>2</sub> 10 361 <sub>4</sub> 30	31 <sub>2</sub> 500 13 <sub>4</sub> 23,000 53 <sub>8</sub> 19,800 4,100 5,500 33 <sub>4</sub> 2,500 33 <sub>8</sub> 8,500	Indus. & Miscell. (Cos.) Par Miller Rubber etfsNo par Montans Power100 Montg Ward & Co Ill corp10 Moon MotorsNo par Mother Lode Coslition. No par Motion PietureNo par Motor Meter ANo par	811 <sub>2</sub> Jan 28 603 <sub>8</sub> Feb 8 73 <sub>4</sub> Apr 13 4 Feb 9 95 <sub>8</sub> Apr 26 321 <sub>2</sub> Mar 31	\$ per share 3634 Apr 12 10 134 May 6 70 Apr 22 1212 Jan 5 438 Jan 3 1638 Mar 18 3834 Apr 18 2778 Mar 29	\$ per share \$ 30 May 69% Mar 56 May 9% Nov 4 Nov 10% Dec 33% May 19% Nov	per shere 444 Feb 864 Nov 82 Jan 374 Feb 712 Feb 2312 June 534 Feb 337 Feb
*1341 <sub>2</sub>	2414 2438 1634 1634 *36 3712 31 31 6012 6078 *512 6 11412 11678 *13458 4234 4338	*36 3712 31 3112 6078 6112 *512 612 11634 11912 *134 13512	16% 17 *36% 37 31% 31% 61 61% *512 612 11912 12412	17 1718 *3612 37 32 3218 6118 6115 512 53	1678 10 *3612 3 3114 3 6112 6	378 1,700 7 3,300 378 25,000 5 300 31 <sub>2</sub> 39,900 01 <sub>4</sub> 100	Motor Wheel	20 <sup>2</sup> 4 Jan 3 10 Jan 5 36 Feb 25 29 <sup>1</sup> 8 Mar 23 60 <sup>1</sup> 4 Apr 25 5 Feb 15 94 <sup>2</sup> 4 Jan 27 130 Jan 10 39 <sup>7</sup> 8 Jan 3 18 Jan 22	278 Mar 29 1712 Apr 12 3978 Jan 11 43 Feb 23 7312 Jan 5 688 Jan 7 12434 May 5 13444 Apr 8 4578 Mar 21 4478 Apr 11	8 Nov 344 Apr 52 Mar 5 Nov 74 Jan 126 Jan 3712 Oct 18 Nov	194 Feb 384 July 70% Dec 12% Jan 102 Dec 13112 Apr 54 Jan 57 Jan
78 <sup>1</sup> 2 79 25 25 *90 91 <sup>1</sup> 8 23 <sup>1</sup> 2 23 <sup>7</sup> 8 49 49 20 20 69 <sup>1</sup> 2 69 <sup>1</sup> 2	78 <sup>1</sup> 2 79 25 25 *90 <sup>1</sup> 2 91 <sup>1</sup> 8 22 <sup>5</sup> 8 24 <sup>1</sup> 2 48 <sup>7</sup> 8 48 <sup>7</sup> 8 20 21 <sup>1</sup> 2 *70 70 <sup>3</sup> 8 *192 <sup>1</sup> 2 194 <sup>1</sup> 2	241 <sub>2</sub> 243 <sub>4</sub> 47 48 *20 21 *69 71	79 79% 25½ 26½ *91 91½ 24½ 24¾ *47 48 *20 21 *69 71	7918 795 26 2678 9118 9118 2418 2419 *47 4718 21 21 7038 7038 19478 195	257 <sub>8</sub> 2 *911 <sub>8</sub> 9 24 2 *47 4	0% 17,200 5 8,800 100 458 6,700 8 300 700 134 300	Preferred 100 Nat Dairy Prod tem etraNo par Nat Department Stores No par lat preferred 100 Nat Distill Prod cttsNo par Preferred temp etfNo par Nat Enam & Stamping100	61 Jan 31 70% Jan 3 24% Eeb 7 90 Apr 18 17 Feb 8 43 Mar 22 19% Apr 29 69% Apr 29	97% Apr 16 80% Apr 13 27% Mar 1 94¼ Jan 10 27½ Feb 16 55½ Feb 21 30¼ Feb 28 83½ Jan 28 200 Apr 1	58 Nov 53 Apr	921; Jan 80 Jan 423; Jan 97 Jan 34 Jan 731; Jan 401; Jan 894 Jan 181 Dec
12978 12978 12978 12978 2138 2184 *8312 84 *108 112 1412 1458 42 4235 1478 1578 49 49 *38 4012	12912 12912 12912 2114 2184 8318 8378 *108 10812 1438 1458 4214 4234 1434 1518 49 49 *38 41	12978 130 2114 22 8318 84 *108 112 1412 1458 4212 4212	129 <sup>1</sup> z 129 <sup>1</sup> z 22 <sup>1</sup> s 83 <sup>1</sup> z 84 *108 108 <sup>1</sup> z 14 <sup>5</sup> s 42 <sup>3</sup> 4 43 14 <sup>1</sup> z 14 <sup>3</sup> 4 *48 <sup>1</sup> z 50	$^{*1291}_{2}$ $^{1297}_{4}$ $^{223}_{4}$ $^{223}_{2}$ $^{*282}$ $^{821}_{2}$ $^{*108}$ $^{1081}_{2}$ $^{145}_{4234}$ $^{445}_{445}$ $^{14}_{49}$ $^{145}_{49}$	1297 <sub>8</sub> 13 222 <sub>8</sub> 2 813 <sub>4</sub> 8 *108 10 141 <sub>2</sub> 1 435 <sub>8</sub> 4 135 <sub>8</sub> 1 *48 5	014 1,400 278 22,300 2 4,100 812 458 6,600 412 5,600 358 8,700 0 300	Preferred	160 Jan 27 11714 Feb 3 199a Jan 28 8134May 6 108 Apr 18 137 <sub>5</sub> Feb 10 409a Jan 8 131 <sub>8</sub> Apr 21 43 Mar 30 34 Jan 14	13014May 6 2378 Mar 24 9584 Feb 18 122 Mar 15 15 Jan 3 4778 Feb 11 2178 Jan 3 72 Jan 13 4312 Mar 25	116 Jan 168 Mar 5512 Jan 11612 Nov 1158 June 3612 Jan 2018 Nov 7014 Dec	120 May 383s Jan 88 Dec 238 Jan 1614 Nov 4612 Sept 8434 Jan 85 Apr 457s Feb
*74 76 *29¹4 29¹2 47¹2 47₹8 52 52 *100 101 38 3¹8 *10¹4 12 33¹2 34	*74 75 29 2958 4714 4778 52 52 10018 10078 3 318 *1014 11 3378 3378	*74 75 29 <sup>1</sup> 8 29 <sup>1</sup> 8 47 <sup>2</sup> 8 48 <sup>7</sup> 8 52 52 100 <sup>1</sup> 2 100 <sup>1</sup> 2 3 <sup>1</sup> 8 3 <sup>1</sup> 8 10 <sup>2</sup> 8 11 33 <sup>1</sup> 2 34	75 75 29 <sup>1</sup> 8 29 <sup>1</sup> 4 48 <sup>5</sup> 8 49 <sup>1</sup> 8 51 <sup>3</sup> 4 52 *100 <sup>3</sup> 4 101 3 <sup>1</sup> 4 3 <sup>5</sup> 8 *10 <sup>1</sup> 2 11 <sup>1</sup> 2 33 <sup>1</sup> 2 33 <sup>1</sup> 2	76 76 *29¹4 29¹ 48¹2 49¹ 52 52 *100¹2 101 3¹8 3² *10¹2 11¹	*74 7 2914 2 4838 4 *51 5 101 10 312 *1012 1 3384 3	$egin{array}{cccccccccccccccccccccccccccccccccccc$	New York Doek	72 <sup>1</sup> s Feb 9 27 <sup>2</sup> 4 Jan 31 45 <sup>5</sup> s Jan 14 50 Jan 10 96 <sup>5</sup> s Jan 6 3 May 2 10 <sup>1</sup> s Mar 28	77% Mar 25 29% May 2 50% Feb 25 52 Mar 23 1014 Apr 8 5% Feb 10 13 Jan 19 40% Feb 7 15% Apr 4	69 May 2758 Mar 42 Mar 49 Jan 9118 Mar 418 Oct 1284 Dec 30 July	77 Dec 291 <sub>2</sub> Dec 67 Jan 521 <sub>4</sub> Aug 97 Dec 151 <sub>8</sub> Jan 171 <sub>2</sub> Jan 362 <sub>5</sub> Oct 221 <sub>4</sub> Feb
1214 1212 *6312 6434 3218 *10612 10912 11334 11534 *113 11378 958 958 *7112 74 7758 7758 *57 60	*6312 6414 32 3212 *10612 10912 11512 11712 113 113 914 958 *7114 74	63 <sup>1</sup> 2 64 31 <sup>3</sup> 4 32 *106 <sup>1</sup> 2 109 117 <sup>5</sup> 8 117 <sup>3</sup> 4 *113 113 <sup>7</sup> 8 9 <sup>1</sup> 2 9 <sup>1</sup> 2 *71 <sup>1</sup> 2 74	*64 <sup>1</sup> 8 64 <sup>1</sup> 2 31 <sup>1</sup> 8 32 *106 <sup>1</sup> 2 109 <sup>1</sup> 2 120 121 <sup>7</sup> 8 113 115	64 641 3114 311 *10612 1091 120 1211 113 113	8 6378 6 2 *3112 3 2 *10612 10 4 11914 11 11434 11 1012 1 74 77 4 *79 7	418 1,500 158 3,700	Oppenheim Collins & Co.No par   Oppenheim Circuit, Inc.	5812 Feb 8 3018 Jan 4	6778 Feb 28 35 Apr 7	47 Jan 2712 Mar 101 Jan 106 May 10234 Jan 8 Oct 63 Nov 5334 Mar	6356 Sept 3318 Nov 105 Apr 136 Dec 10912 Aug 1412 Jan 74 Sept 9034 Dec 5514 Dec
*108 *33 <sup>3</sup> 4 34 *114 1 <sup>3</sup> 8 34 34 <sup>1</sup> 4 91 <sub>2</sub> 10 *56 <sup>3</sup> 4 58 57 <sup>1</sup> 8 57 <sup>7</sup> 8 20 20 <sup>1</sup> 2 8 <sup>1</sup> 4 8 <sup>1</sup> 4	*108 34 3518 114 114 34 3412 912 1038 5714 5714 5718 5712 21 2112 812 812 812	*109 345 <sub>8</sub> 35 11 <sub>4</sub> 11 <sub>4</sub> 341 <sub>2</sub> 348 <sub>4</sub> 103 <sub>8</sub> 118 <sub>4</sub> 57 57 571 <sub>4</sub> 581 <sub>4</sub> 211 <sub>2</sub> 218 <sub>4</sub> 81 <sub>2</sub> 93 <sub>4</sub>	*108 3458 3558 114 114 3458 3458 1218 1412 5714 5714 5734 5814 23 2438 919 919	*109 3512 37 114 11 3484 358 1388 141 5684 58 5788 585 2312 233 988 98	- *109 361s 3 4 114 35 3 131s 1 5712 5 5784 5 4 2312 2 98s 1	114 2,20 538 15,20 4 82,22 778 4,50 958 43,80 384 8,50 158 7,60	Pacific Oil	114 Mar 29 3384 Apr 28 778 Mar 22 5618 Apr 5 5638 Apr 5 19 Mar 30 8 Apr 29	17g Jan 7 3712 Mar 14 1412 May 4 657g Jan 19 663g Jan 20 377g Jan 21 187g Jan 17	nl May 31 <sup>2</sup> 4 Mar 9 Nov 56 <sup>1</sup> 8 Mar 56 <sup>7</sup> 8 Mar 30 Oct 4 <sup>1</sup> 2 Jan	831 <sub>8</sub> Feb 451 <sub>4</sub> July 281 <sub>2</sub> Jan 761 <sub>4</sub> Jar 782 <sub>8</sub> Jar 46 Jar 32 June
*51 70 *2112 22 64 64 4444 4478 2212 2312 22 22 *14 16 3512 3512 99 9958	*51 70 2112 2112 *684 678 44 4478 2258 23 2158 23 *14 17 3678 37 99 99	*51 70 2158 23 *634 678 4434 4434 23 23 2212 2318 *14 1614 3678 37 9834 9912	684 684 4484 4512 2284 2312 2284 2312 16 1614 37 3712	221 <sub>2</sub> 221 *65 <sub>8</sub> 63 44 44 <sup>8</sup> 23 261 238 <sub>4</sub> 241 16 16	2 *2112 2 634 4 4 4312 4 8 25 2 2 24 2 *14 1 8 3712 3	684 50 478 5,70 614 9,30 612 38,90 6 80 5,90	Penn-Dixie Cement No par	20 Jan 27 6 Jan 3 37 Feb 14 20 Apr 29 21 Jan 17 1014 Jan 19 3258 Apr 7	25 Feb 28	185s Oct 51s Sept 3214 Nov 233s Nov 167s Jan 7 Aug 38 Dec 99 Nov	99% June 28% Jan 812 Fet 83 Jan 3112 Nov 24 Dec 19 Oct 41 Dec 10012 Nov
*135 136 9612 9612 *52 53 4212 4312 *42 44 *47 4934 3012 3012 4012 4112	521 <sub>2</sub> 521 <sub>2</sub> 425 <sub>8</sub> 443 <sub>8</sub> 438 <sub>4</sub> 433 <sub>4</sub> 47 47 31 31 408 <sub>4</sub> 417 <sub>8</sub>	*99 104 *5134 5212 4314 44 *43 45 *48 4934 3112 3234 4078 4238	100 103 *5184 5212 4212 4312 *42 44 *47 51 32 3258	104 1051 *52 521 4214 428 *4114 431 *47 51 3212 325	2 *100 10 52 <sup>1</sup> 4 5 4 42 <sup>1</sup> 2 4 2 *43 4 *47 8 32 <sup>7</sup> 8 3 2 43 <sup>1</sup> 8 4	012 4,50 4 90 214 20 358 28,40 312 10 1 2,10 414 223,90	Phila & Read C & INo par Certificates of intNo par Phillips-Jones CorpNo par Phillips Morris & Co, Ltd10	85 <sup>1</sup> 4 Jan 18 50 Jan 6 41 <sup>1</sup> 2 Apr 2 40 <sup>3</sup> 4 Apr 11 47 Jan 3 30 <sup>1</sup> 4 Apr 29 39 <sup>3</sup> 4 Apr 28	110 Mar 25 53 Feb 10 475 Mar 4 47 Mar 4 52 Mar 7 4118 Jan 10 6014 Feb 16	117 Jan 5918 Mar 45 Oct 3614 Apr 3684 June 45 Dec 16 Apr 40 Mar	214 Jan 131 De 91 De 5114 Jul; 4838 Fel 4612 Jan 5534 Jan 41 De 5788 De 4614 No
1458 1538 6412 65 58 58 *1718 19 312 312 *3318 36	64½ 68 58 58 *17½ 19 3¼ 338 *33½ 36 7358 74	*104 10934 1558 1638 6714 6812 *58 34 18 18 314 312 3312 3312 *7312 78	*104 10934 1578 1614 67 6858 *58 34 1812 1812 314 312 3384 3384 *7312 76	*104 1098 1418 161 61 662 58 5 *1712 19 314 31 36 39 *7412 781	4 *104 10 4 1478 1 8 6112 6 8 1812 1 2 314 35 3 2 7538 7	512 22,40 4 11,10 50 812 4,20 7 1,40 538 40	Pierce Petrol'm tem ctfsNo par Pittsburgh Coal of Pa100 Preferred100	103 Jan 5 1278 Apr 27 56 Apr 27 1 <sub>2</sub> Mar 25 131 <sub>2</sub> Mar 24 21 <sub>2</sub> Mar 22 32 <sup>3</sup> 4 Mar 22 70 <sup>5</sup> 8 Mar 10	23 <sup>5</sup> 8 Mar 8 102 <sup>1</sup> 2 Jan 3 <sup>8</sup> 4 Jan 4 18 <sup>1</sup> 2 Apr 25 3 <sup>7</sup> 8 Jan 13 42. Apr 5	94 Mar 19 May 76¹2 Apr ¹2 Oct 11¹8 Nov 2¹4 Aug 29 June 70 June	103 Oc 431s Ja 12714 Au 12s Ja 271s Ja 7 Ja 421s Ja 85 Ja
*97 98 9412 9412 6184 6312 *85 8612 27 2812 44 4414 3612 3773 10038 10038 *113 114 *130 132	61 62 *85 87 2738 3012 4378 4512 3678 3734	61 61 *85 86 <sup>1</sup> 2 29 31 *51 70 37 <sup>5</sup> 8 38 <sup>1</sup> 4	291 <sub>8</sub> 301 <sub>4</sub> 435 <sub>8</sub> 435 <sub>5</sub> 38 381 <sub>2</sub> *100 1001 <sub>4</sub> *113 114	62 631 86 86 2818 297 44 451 38 381 *100 1001 *10014 114	961 <sub>2</sub> 9 4 621 <sub>2</sub> 6 86 8 8 28 2 4 *44 4 2 377 <sub>8</sub> 3 4 100 10	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Priceourgh Steel pref   100	9258 Mar 16 3612 Feb 5 7612 Feb 5 1684 Jan 5 3678 Jan 6 32 Jan 6 9812 Feb 19 10812 Jan 5	70 Mar 28 89% Mar 25 32 Feb 10 50 Feb 9 391 <sub>2</sub> Apr 11 101 Mar 11 115% Mar 23	7512 Mar 3418 May 7712 Dec 11 Mar 304 May 3114 Oct 9612 Apr 10318 Jan	101 Oc 110 No
*107 <sup>1</sup> 4 107 <sup>6</sup> 8 *114 <sup>3</sup> 8 *174 175 *39 <sup>1</sup> 8 40 26 <sup>3</sup> 4 26 <sup>7</sup> 8 *112 <sup>1</sup> 2 112 <sup>3</sup> 4 54 54 62 62 <sup>3</sup> 8 *104 <sup>1</sup> 2 106	107 <sup>1</sup> 4 107 <sup>1</sup> 4 173 <sup>8</sup> 4 175 40 <sup>1</sup> 2 40 <sup>1</sup> 2 26 <sup>5</sup> 8 26 <sup>7</sup> 8	*107 <sup>1</sup> 4 107 <sup>5</sup> 8 175 176 *39 41 26 <sup>3</sup> 4 27 <sup>1</sup> 4 *112 <sup>1</sup> 2 112 <sup>3</sup> 4 54 58 67 <sup>1</sup> 8 68 <sup>7</sup> 8	176 1771 3978 3978 27 271 11212 1121 56 571	1071 <sub>2</sub> 1071 <sub>3</sub> 1761 <sub>2</sub> 1781 *391 <sub>4</sub> 40 271 <sub>8</sub> 273 *1121 <sub>4</sub> 114 56 56	2 *107½ - \$ 17784 17 40 40 2788 2 *112½ 11 5578 8	9 5,20 11 <sub>2</sub> 1.00	Pub Serv Elec & Gas pfd 100     Pub Service Elec Pr pref 100     Pullman Company	102 Jan 4 1135s Jan 18 17214 Apr 12 344s Mar 22 26 Apr 28 1113s Jan 11 4234 Mar 31 4134 Jan 3 1014 Jan 8	10758 Apr 25 11618 Mar 31	97 Jan 106 Jan 14514 Mar 33 Apr 2514 Oct 106 Apr 47 Oct 4112 Nov	4914 De 31 Jan 11224 Jun 4925 No 44 De
4214 43 4912 4912 *4578 4612 1514 1514 4418 4434 *9818 99 *4034 4134 *914 612 *195 200	4238 4278 50 50 •4578 4712 1514 1514 4412 4478 •98 9812 •4034 4156	4258 4338 49 50 *4512 46 1518 1514 4412 4559 *98 9813 *41 4159	43 4514 *48 50 *4512 4615 *1518 1514 45 455 *98 9815	44 <sup>1</sup> 2 45 <sup>1</sup> *49 50 *45 <sup>1</sup> 8 46 <sup>1</sup> 45 <sup>1</sup> 8 46 <sup>1</sup> 45 <sup>1</sup> 8 46 <sup>1</sup> *98 98 <sup>1</sup> 41 41	4484 *49 *4518 1518 18 4612 98 *41	678 69,90 60 90 612 2,10 1518 2,10 1714 8,40 10 12 10	Preferred 56 Rand Mines, Ltd Ne per Ray Consolidated Copper 10 Ray Consolidated Copper 10 Preferred 100 Reid Ice Cream Ne per	49 May 3 40 Jan 5 141 <sub>2</sub> Feb 7 391 <sub>4</sub> Jan 25 91 Jan 29 381 <sub>2</sub> Jan 24	56 <sup>3</sup> 4 Mar 1 53 Feb 28 46 <sup>3</sup> 8 Apr 28 15 <sup>1</sup> 2 Mar 1 49 Apr 20 99 Mar 2 43 <sup>1</sup> 2 Mar 18 9 Jan 18	32 Mar 34 44 Mar 32 Apr 10 Mar 37 Nov 93 Dec 39 Dec 71 July	61% No 53% De 41% Oc 16% No 50% Oc 100 No 56 Ja 18% Fe
*114 119 *115 1211; 918 914 64 641; 10384 1038, *512 58, 12084 1211; *75 80 *4884 491	914 914 6378 64 10312 10313 514 534 120 121 *75 77	912 95 64 641 *10212 1031 514 51 12014 1201 *75 77	65 661 *10212 1031 4514 51 12012 1201 *76 77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	978 66 (2 103 16 4 *5 12212 13 7914	00 5,70 004 2,70	Remin (Robt) & Co No pai	74 Jan 13 481e Apr 27	1171 <sub>2</sub> Feb 10 126 Apr 20 131 <sub>2</sub> Jan 10 757 <sub>8</sub> Mar 11 1043 <sub>4</sub> Mar 11 63 <sub>8</sub> Apr 10 124 Jan 10 90 May 6	106 Apr 105 Apr 8 Oct 1 44 May 1 91 <sup>14</sup> Mar 9 4 <sup>14</sup> Oct 4 90 Mar 6 76 <sup>18</sup> Dec	118 Oc 115 <sup>1</sup> 4 Au 15 <sup>7</sup> 8 Ja 63 <sup>5</sup> 8 Ja 99 Sep 10 <sup>5</sup> 8 Ja 121 <sup>7</sup> 8 No 100 Ja
*39 <sup>1</sup> 2 40 59 59 *51 57 *2 2 <sup>1</sup> , *57 <sup>5</sup> 8 58 <sup>1</sup> *119 120 11 <sup>1</sup> 8 11 <sup>1</sup> 6	397 <sub>8</sub> 397 <sub>6</sub> *581 <sub>8</sub> 581 <sub>6</sub> *511 <sub>2</sub> 57 *21 <sub>8</sub> 21 <sub>1</sub> 2 561 <sub>2</sub> 571 <sub>2</sub> 505 <sub>8</sub> 528 *1191 <sub>8</sub> 120 111 <sub>2</sub> 113	3984 3976 5814 5876 *5112 577 218 216 257 5716 4 11918 120 12 12	39 40 59 61 *51 57 2 <sup>1</sup> 4 2 <sup>1</sup> , 57 <sup>1</sup> 2 58 53 <sup>7</sup> 8 54 <sup>5</sup> *119 <sup>1</sup> 8 120 12 12	39 <sup>1</sup> 8 39 <sup>1</sup> 60 61 *52 57 2 <sup>1</sup> 4 2 *58 58 53 54 120 120 *11 <sup>1</sup> 2 12	3914 5912 54 *214 2 5812 5234 120 12	3914 30 4,70 10 238 90 70 3312 127,20 40 80	0 St Joseph Lead	39 May 4 524 Jan 3 54 May 6 178 Mar 30 5612 Jan 12 47 Jan 18 11614 Jan 22 1078 Apr 25	4378 Mar 6412 Mar 7212 Mar 384 Jan 16 66 Mar 16 5458 May 120 May 1358 Jan	3658 May 4218 Mar 6714 Nov 212 Dec	481s Fe 5512 No 10212 Fe 1014 Ja 705s Jul 13812 Ja 120 Sep

<sup>\*</sup>Bid and asked prices, no sales on this day. # Ex-dividend. 6 Ex-rights. # Ex-dividend one share of Standard Oli of California new

HIGH AN	ID LOW SA	I P DDICE					amounts	PER S.		PER SI	
Saturday, April 30.	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	Sales for the	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots	Range for Year	1926
\$ per share	May 2.	May 3.  \$ per share		May 5.	May 6.	Week.	Indus. & Miscell. (Con.) Par	8 per share	# Highest  \$ per share 56% Feb 25	Lowest  \$ per share	Highest 8 per share
*54 <sup>1</sup> 4 54 <sup>8</sup> 4 64 <sup>1</sup> 8 65 <sup>1</sup> 8 *43 <sup>3</sup> 8 44 <sup>7</sup> 8	54 <sup>1</sup> 4 54 <sup>1</sup> 4 64 <sup>3</sup> 8 65 <sup>3</sup> 8 *43 <sup>3</sup> 8 44 <sup>7</sup> 8	5412 5413 66 6613 *43 4413	66 6634 *4312 4412	*65 6612 *4412 45	541 <sub>8</sub> 541 <sub>2</sub> *65 661 <sub>2</sub> 45 45	1,600	Sears, Roebuck & ConewNopar Shatuck (FG) No par Shell Transport & Trading £2	51 Jan 17 56% Jan 17 43% Apr 28	56% Feb 25 6812 Apr 21 47% Feb 10	4414 Mar 47 Mar 401 <sub>2</sub> July	58% Sept 69% Jan 48% Jan
26 <sup>3</sup> 8 26 <sup>7</sup> 8 *108 <sup>3</sup> 4 111 17 <sup>1</sup> 2 17 <sup>3</sup> 4	26 <sup>8</sup> 4 27 *108 <sup>8</sup> 4 111 17 <sup>1</sup> 4 17 <sup>5</sup> 8	2678 2714 *10884 111 1712 178	*10858 111	*10884 111	277 <sub>8</sub> 281 <sub>8</sub> *1083 <sub>4</sub> 111 173 <sub>4</sub> 181 <sub>8</sub>		Shell Union OilNo par Preferred100 Simme Petroleum10	25% Apr 29 107½ Jan 27 17¼May 2	3184 Feb 7 111 Apr 18 2284 Feb 16	24 Mar 103 Mar 1518 Aug	31 Nov 114 July 284 Jan
387 <sub>8</sub> 39 1091 <sub>2</sub> 110 165 <sub>8</sub> 167 <sub>8</sub>	387 <sub>8</sub> 387 <sub>8</sub> 110 110 161 <sub>2</sub> 167 <sub>8</sub>	387 <sub>8</sub> 39 110 110 165 <sub>8</sub> 173	3884 3884 110 110	*108 111	*109 111	2,000	Preferred 100	3312 Jan 6 10714 Jan 4	40 Feb 25 110 Feb 10	28% Oct 10512 Nov	5412 Jan 1091, July
$\begin{array}{ccc} 100 & 100 \\ 25^{1}4 & 25^{3}4 \end{array}$	*98 99 251 <sub>4</sub> 253 <sub>4</sub>	*98 99 258 <sub>4</sub> 261	981 <sub>2</sub> 981 <sub>2</sub> 26 261 <sub>2</sub>	99 99 2614 27%	1758 1814 *99 9912 27 2758	30,000	Preferred	161 <sub>2</sub> Apr 29 97 Jan 6 25 Apr 29	22% Jan 20 103¼ Jan 31 37% Feb 21	1634 Oct 90 Mar 2658 Mar	24% Feb 9912 June 3718 June
*1241 <sub>2</sub> 128 194 1971 <sub>4</sub> *126 128		127 128 1935 <sub>8</sub> 196 *127 128	*126 128 19018 19414 *127 128	12784 12784 191 19484 *127 128		16,600	South Porto Rico Sugar100 Preferred100	154 Jan 25	134 <sup>1</sup> 4 Apr 6 197 <sup>1</sup> 2May 2 128 <sup>3</sup> 4 Apr 25	103 Apr 92 Apr 110 Oct	1421 <sub>2</sub> Aug 1691 <sub>2</sub> Dec 121 Dec
$\begin{array}{ccc} 31^{7}\!8 & 32 \\ 21^{1}\!2 & 21^{5}\!8 \\ 9^{1}\!8 & 9^{1}\!8 \end{array}$	$\begin{array}{cccc} 32 & 32^{1}_{8} \\ 21^{1}_{2} & 21^{5}_{8} \\ 9^{1}_{8} & 9^{1}_{8} \end{array}$	32 321 211 <sub>2</sub> 211 <sub>3</sub> 91 <sub>8</sub> 91	2112 2112	3284 3378 2114 2112	3312 34	29,200 2,600	Southern Calif Edison25 Southern Dairies cl A.No par	315 Jan 3 2118 Apr 9 712 Mar 22	341 <sub>2</sub> Feb 23 453 <sub>5</sub> Jan 13 20 Jan 7	30 Dec 41 Oct 1712 Oct	33 July 551 <sub>2</sub> July 354 Mar
*101 <sub>8</sub> 12 79 79	*10 <sup>1</sup> 8 12 *78 <sup>1</sup> 2 80	*1018 1013 *7812 80		*1018 12 *79 80	*10 <sup>1</sup> 8 12 *79 80	100	Spear & CoNo par Preferred100	1014 Apr 26 73 Feb 24	13 Jan 20	10 Dec 72 Apr	174 Feb 821 Jan
*241 <sub>4</sub> 25 *1081 <sub>2</sub> 110 563 <sub>8</sub> 563 <sub>8</sub>	2384 2384 *106 110 5618 5612	241 <sub>2</sub> 255 <sub>6</sub> *1061 <sub>2</sub> 110 561 <sub>8</sub> 561 <sub>9</sub>	*107 110	*10912 110	*10958 110	24,500	Spicer Mfg CoNe par Preferred100 Standard Gas & El Co.Ne par	2012 Jan 27 104 Feb 21 54 Jan 25	27 <sup>1</sup> 2 Mar 29 110 Mar 19 58 Mar 11	184 Apr 101 Jan 51 Mar	31% Feb 1074 Dec 69 Feb
61 61 *73 74 903 <sub>4</sub> 91	61 61 741 <sub>2</sub> 741 <sub>2</sub>	61 611 *73 741	6158 62 *7312 7412	621 <sub>2</sub> 63 741 <sub>4</sub> 741 <sub>4</sub>	6258 6234 74 74	1,700	Standard Milling100	5718 Jan 3 7014 Jan 4	63 May 5 7814 Feb 28	53% Mar 67% Oct	575 Feb 921 Feb
52 5284 3514 3584	*90 <sup>1</sup> 2 91 52 <sup>5</sup> 8 53 <sup>3</sup> 8 35 <sup>1</sup> 4 35 <sup>1</sup> 2	901 <sub>2</sub> 901 528 <sub>8</sub> 533 351 <sub>4</sub> 357	5358 5414		911 <sub>4</sub> 911 <sub>2</sub> 54 551 <sub>4</sub> 357 <sub>8</sub> 363 <sub>8</sub>	60,400	Preferred 100 Standard Oil of Cal new No par Standard Oil of New Jersey 25	84 Jan 5 5038 Apr 28 3518 Apr 29	9112May 6 6034 Jan 19 4138 Feb 5	80 Mar 525 May 378 Dec	90 Feb 635 <sub>8</sub> Sept 463 <sub>8</sub> Jan
301 <sub>8</sub> 301 <sub>4</sub> *23 <sub>8</sub> 3	297 <sub>8</sub> 301 <sub>4</sub> 28 <sub>4</sub> 31 <sub>4</sub>	30 301 31 <sub>8</sub> 31	8 *3 318			800	Pref non-voting100 Standard Oil of New York25 Stand Plate Glass CoNo par	1145 Feb 25 297 May 2 2 Mar 29	116 <sup>1</sup> 4 Feb 11 34 <sup>1</sup> 8 Jan 18 4 <sup>1</sup> 4 Jan 3	3212 Dec 312 Nov	334 Dec 1078 Feb
981 <sub>2</sub> 981 <sub>2</sub> 62 63 35 35	9884 9884 6118 6214 35 35	981 <sub>2</sub> 981 628 <sub>4</sub> 63 *331 <sub>2</sub> 35	9684 97 63 651 <sub>2</sub> *341 <sub>2</sub> 351 <sub>3</sub>	987 <sub>8</sub> 987 <sub>8</sub> 2621 <sub>8</sub> 63		$\frac{2,200}{21,700}$	Sterling ProductsNo par Stewart-Warn Sp Corp.No par Stromberg Carburetor.No par	901 <sub>2</sub> Jan 4 541 <sub>4</sub> Mar 15 327 <sub>8</sub> Apr 29	10314 Mar 12 6814 Apr 20 5412 Mar 1	75 Mar 61 Nov 47% Dec	9614 Nov 9278 Jan 7714 Jan
52 <sup>1</sup> 2 53 <sup>3</sup> 8 *119 <sup>1</sup> 2 122 4 <sup>7</sup> 8 4 <sup>7</sup> 8	521 <sub>2</sub> 533 <sub>4</sub> *1191 <sub>2</sub> 123 43 <sub>4</sub> 6	5278 538 *11912 123 584 61	5338 538 *11912 120	5312 5418 *11912 120	535 <sub>8</sub> 541 <sub>4</sub> *1191 <sub>2</sub> 120	24,200	Studeb'rCorp(The) new No par Preferred100	4914 Mar 18 118 Feb 10	57 Apr 8 122 Feb 23	47 May 1141 <sub>2</sub> Feb	62 Sept 12212 June
303 <sub>4</sub> 317 <sub>8</sub> 41 <sub>4</sub> 41 <sub>2</sub>	31 31 <sup>1</sup> 2 4 <sup>1</sup> 4 4 <sup>1</sup> 2	3118 311 412 45	8 305 <sub>8</sub> 303 <sub>6</sub> 8 41 <sub>2</sub> 41 <sub>5</sub>	317 <sub>8</sub> 32 41 <sub>2</sub> 47 <sub>8</sub>	*31 32 412 458	1.500	Submarine Boat No par   Sun Oil No par   Superior Oil No par   Superior Steel 100	2 <sup>1</sup> 2 Feb 28 30 Mar 21 3 <sup>3</sup> 4 Mar 30	684May 5 3478 Jan 17 612 Feb 18	301s Mar 1 July	384 Feb 4188 Jan 514 Dec
221 <sub>8</sub> 221 <sub>2</sub> *77 <sub>8</sub> 91 <sub>2</sub> *38 <sub>4</sub> 41 <sub>2</sub>	*23 25 *712 912 358 358	*23 25 *71 <sub>2</sub> 91 *31 <sub>2</sub> 41			*23 25 9 <sup>1</sup> 2 10 <sup>1</sup> 8 4 <sup>1</sup> 2 4 <sup>1</sup> 2	700	Symington temp etfs. No par	195 <sub>8</sub> Jan 25 7 Apr 27 31 <sub>2</sub> Apr 12	25 <sup>1</sup> 4 Jan 21 13 <sup>5</sup> 8 Feb 3 6 Jan 14	1912 Apr 858 Apr 4 Nov	347 <sub>8</sub> Sept 175 <sub>8</sub> Sept 141 <sub>2</sub> Jan
*9 10 *1284 131 <sub>2</sub>	*91 <sub>2</sub> 10 *123 <sub>4</sub> 131 <sub>2</sub>	10 101 *1284 131	11 1114 +1284 1314	111 <sub>2</sub> 12 *128 <sub>4</sub> 131 <sub>4</sub>	*12 <sup>3</sup> 4 13 <sup>1</sup> 4	1,200	Class A temp etfsNo par Telautograph CorpNo par	812 Mar 1 1112 Mar 9	1338 Jan 14 1412 Apr 8	1058 Oct	2078 Feb 1478 Jan
*50 55 451 <sub>2</sub> 458 <sub>4</sub>	1184 1218 458 458	11 <sup>1</sup> 2 11 <sup>5</sup>	4578 461	4614 461	4684 4714	23,300	Texas Company (The)25 Texas Corporation25	45 Apr 19	58 Jan 17	48 Mar 5312 Nov	58 Aug 5778 Dec
$ \begin{array}{cccc} 60^{1}_{8} & 61 \\ 12^{1}_{4} & 12^{3}_{8} \\ 18 & 18^{3}_{8} \end{array} $	598 <sub>4</sub> 613 <sub>8</sub> 12 121 <sub>4</sub> 18 181 <sub>4</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			1234 13	6,800	Texas Gulf Sulphur new No par Texas Pacific Coal & Oil10 Texas Pac Land Trust new1	12 Apr 29	1638 Jan 12	39 Oct 12 Oct	52% Nov 1912 Jan
*30 31 *481 <sub>2</sub> 487 <sub>8</sub> *23 241 <sub>2</sub>	*30 31 487 <sub>8</sub> 487 <sub>8</sub> *23 25	311 <sub>8</sub> 311 487 <sub>8</sub> 487 *23 25	8 31 321		331 <sub>4</sub> 331 <sub>2</sub> 491 <sub>2</sub> 491 <sub>2</sub>	10.700	The Fair No par Thompson (J R) Co 25 Tide Water Oil 100	2414 Jan 11 47 Jan 26	331 <sub>2</sub> May 6 50 Feb 24	2658 Dec 4214 May	34 Jan 501g Sept 3914 Jan
89 89 90 92	*8634 8734 9038 9138	871 <sub>2</sub> 871 913 <sub>8</sub> 943	2 88 881, 8 915 <sub>8</sub> 935	871 <sub>2</sub> 88 928 <sub>8</sub> 945	87 87 92 93%	98,60	Preferred100 Timken Roller Bearing No par	87 May 6 78 Jan 3	8984 Apr 25 9584 Feb 16	8714 Nov 4478 Mar	103 Jan 85% Nov
$\begin{array}{cccc} 98^{1}4 & 99^{3}4 \\ 110 & 110 \\ & 3^{8}4 & 3^{7}8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$97^{1}_{2}$ $98^{1}_{110^{3}_{4}}$ $111_{3^{7}_{8}}$ $4$	2 9818 99 *110 111 4 4	9784 988 110 110 378 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,40	Tabacco Products Corp100 Class A100 Transc't'l Oil temetf newNopar	108 Apr 16 384 Apr 30	5 Feb 14	103 Mar 3 Mar	512 July
*1012 1112 53 53 50 51	*10 111 <sub>2</sub> 528 <sub>4</sub> 531 <sub>8</sub> 50 511 <sub>2</sub>	*10 111 53 531 5084 521	2 5412 56	10 <sup>1</sup> 8 10 <sup>1</sup> 56 <sup>1</sup> 2 56 <sup>3</sup> 52 <sup>1</sup> 2 54 <sup>3</sup>	5412 5512	3,10	Transue & Williams St'l No par Underwood Typewriter25 Union Bag & Paper Corp100	45 Jan 29	1514 Jan 6 6078 Apr 18	15 Aug 4314 Nov	27 Jan 634 Jan 714 Jan
113 114 <sup>1</sup> 8 41 42 <sup>3</sup> 8 •105 107	112 113 42 <sup>1</sup> 8 43 106 106	1131 <sub>4</sub> 1148 42 427	4 115 1178 8 4312 451	11738 119 4212 44	1151 <sub>8</sub> 1181 <sub>4</sub> 438 <sub>4</sub> 437 <sub>8</sub>	23,900 37,300	Union Carbide & Carb. No par Union Oil California25	9918 Jan 26 3834 Apr 27	122% Apr 6	7712 Mar 3714 Jan	100% De 58% Sep
87 8734	8612 8634	106 106 87 871 *1403 141		8714 881	1 109 109 88 <sup>3</sup> 4 88 <sup>3</sup> 4 140 <sup>3</sup> 8	3,80	Union Tank Car new	82 Apr 4 125 Jan 8	112 <sup>3</sup> 4 Apr 13 100 Jan 6 140 <sup>3</sup> 8 Apr 20	83 s Feb	1094 Aug
1731 <sub>2</sub> 1738 <sub>4</sub> •59 597 <sub>8</sub> 127 127	174 174 5918 5978 127 127	174 175 597 <sub>8</sub> 597 127 1281		5918 591	*59 5978	7,70	United Drug	159 Jan 25 581 <sub>2</sub> Jan 6 1131 <sub>2</sub> Jan 26	60 Jan 12	5512 Mar	174 Dec 59 July
*19 24 *100 103	*18 25 *100 103	19 19 *100 102	19 19 *100 102	*16 24 102 102	*16 24 *100 10412	10	O Universal Pictures 1st pid_100	98 Jan 14	19 Apr 7 1033 Apr 26	17 Dec 90 Mar	3812 May 9812 Dec
3138 3134 89 8914 22014 225	31 31 <sup>1</sup> <sub>2</sub> 89 89 220 224		4 8978 911 4 22712 231	90 921 230 232	921 <sub>8</sub> 947 <sub>8</sub> 2261 <sub>2</sub> 229	9,40	U S Cast Iron Pipe & Fdy_100	814 Jan 27 202 Jan 25	9214May 5 234 Apr 25	52 Mar 150 May	9012 Dec 24812 Aug
*112 115 *5614 57 5918 5938	114 114 56 <sup>1</sup> 4 57 <sup>1</sup> 8 59 59	573 <sub>8</sub> 573 583 <sub>4</sub> 583		114 114 5314 561 5914 598		2,70 1,20	O US Distrib Corp tem etf No par O US Hoff Mach Corp vteNo par	5114 Feb 14 5158 Feb 1	60% Jan 12 614 Apr 25	39 Mar 457s Jan	6112 Fel
741 <sub>2</sub> 751 <sub>2</sub> *108 1101 <sub>2</sub> *558 <sub>4</sub> 56		75 761 109 109 541 <sub>2</sub> 551	*107 1081	*108 1098		10	U S Industrial Alcohol100 Preferred100 U S Realty & Impt new.No par	69 Mar 30 107 <sup>1</sup> 4 Apr 4 54 Apr 6	11012 Mar 15		11478 No
561 <sub>2</sub> 573 <sub>4</sub> 1071 <sub>4</sub> 1077 <sub>8</sub> *36 37	56 5838 10614 10712 3612 3658	57 58 106 106 3684 37		5614 578 2 10614 1061	54 <sup>1</sup> 8 57 105 107	66,90	United States Rubber 100	54 <sup>1</sup> 8May 6 105 May 6	671s Feb 28 1113s Apr 8	5014 May 10112 Mar	8814 Jan 109 Jan
*48 48 <sup>1</sup> 4 165 <sup>1</sup> 2 167 <sup>1</sup> 2 119 120 <sup>3</sup> 8	*48 481 <sub>4</sub> 1645 <sub>8</sub> 1668 <sub>4</sub>	*48 481 1651 <sub>4</sub> 1671	4 *48 481 4 1657 <sub>8</sub> 1673	48 48 16684 1681	4814 4814 16778 16914	90,40	O United States Steel Corp100	455 Jan 18	49 Mar 4 17284 Apr 11	42 Oct	50 Jan 16012 De
1331 <sub>8</sub> 1331 <sub>4</sub> *75 80	#131 131 *75 80	11858 1201 131 131 *7512 78	13084 1308 *7512 78	131 1311 *7512 78	1307 <sub>8</sub> 1307 <sub>8</sub> *751 <sub>2</sub> 78		U S TobaccoNo par	129 Jan 28 67 Jan 4	13314 Apr 29 8212 Mar 21	12412 Mar 5612 Jan	130% De
*125 128 *115 125 287 <sub>8</sub> 29	*125 128 *115 1181 <sub>2</sub> 28 281 <sub>2</sub>	*125 128 *115 1161 2878 287		*125 128 *115 125	*125 128 *115 125 2884 2914	4.00	Utah Copper 100 Utilities Pow & Lt ANo par	•	1151s Apr 20	93 Apr	116 No
471 <sub>2</sub> 475 <sub>8</sub> 56	*468 <sub>4</sub> 47 56 561 <sub>8</sub>	4684 471 5614 561	8 47 47 8 555 <sub>8</sub> 555	47 48 557 <sub>8</sub> 56	4712 4812 5514 5614	2,00 3,50	O Vanadium Corp	37 Jan 20 48 Jan 3	5212 Mar 30 58 Feb 11	29 Mar 4314 July	43 Au
*71 <sub>2</sub> 8 *27 28 *76 77	*71 <sub>2</sub> 8 *27 271 <sub>2</sub> *751 <sub>2</sub> 771 <sub>2</sub>	778 77 2718 271 *7512 771	8 *27 28 2 *7512 771		778 778 *27 28 *7512 77	10	7% preferred100	2618 Apr 4 74 Mar 18		31% Oct	69 Jan 9818 Jan
*40 50 331 <sub>2</sub> 331 <sub>2</sub> *1028 <sub>4</sub> 105	50 50 331 <sub>4</sub> 331 <sub>2</sub> •1023 <sub>4</sub> 105	*50 53 338 331 *10284 105	2 3358 341 *105 1081	348 348	49 50 3438 3412 *103 107	13,40	O Virginia Iron Coal & Coke_100 O Vivaudou (V)No par O Preferred100	3212 Jan 24		26 Mar 943 Jan	3612 De
*228 2278 2084 21 *85 90	22 2238 *2012 21 *85 95	*2218 221 2018 201 *85 90	2 *2218 223	*2218 221	*22 2214	30	Waldorf SystemNo par Walworth Co ctfsNo par Ward Baking Class A_No par	2134 Mar 23 18 Jan 14 8918 Apr 13	25 Feb 7 241 <sub>2</sub> Apr 1	17 Jan 1214 June 99 June	23 De 2314 Jan
2084 2084 8414 8414 3312 3418	205 <sub>8</sub> 208 <sub>4</sub> 86 86 331 <sub>4</sub> 331 <sub>2</sub>	211 <sub>8</sub> 211 *86 87 337 <sub>8</sub> 341	4 213 <sub>8</sub> 211 86 871	*21 217 *86 871	21 21 88 88	1,70	Class BNo par	1978 Apr 1 84 Apr 9	3358 Feb 18 95% Feb 3 4512 Jan 6		85% Fel
*791 <sub>4</sub> 82 603 <sub>4</sub> 61	80 80 611 <sub>2</sub> 611 <sub>2</sub>	*80 84 617 <sub>8</sub> 62	*801 <sub>4</sub> 84 62 63	*81 84 631 <sub>2</sub> 65	*81 83 641 <sub>2</sub> 658 <sub>4</sub>	3,80	Warren BrosNo par Weber & Helibr, new c. No par	65 Jan 14 5612 Jan 5	9014 Feb 18 6584 May 6 16212 May 6		69 Dec 8512 Jan
*152 154 <sup>1</sup> 2 147 <sup>1</sup> 4 148 <sup>1</sup> 4 71 <sup>7</sup> 8 72 <sup>1</sup> 2	148 149 7158 72	153 1547 1491 <sub>4</sub> 1511 721 <sub>4</sub> 723	4 1511 <sub>2</sub> 1531 <sub>4</sub> 725 <sub>8</sub> 731 <sub>4</sub>	7212 743	151 <sup>1</sup> 2 152 <sup>1</sup> 4 73 74 <sup>1</sup> 8	13,40	0 Western Union Telegraph. 100 0 Westinghouse Air Brake	13312 Jan 4 6753 Jan 4	157% Mar 12 76% Mar 28	10514 Mar 65 May	146 De 7912 Fel
*16 16 <sup>1</sup> 4 *33 <sup>8</sup> 8 34 104 <sup>1</sup> 2 105	16 <sup>1</sup> 8 16 <sup>1</sup> 8 *33 <sup>8</sup> 8 34 105 105	*16 <sup>1</sup> 4 17 <b>34</b> 34 *105	1638 163 34 34 107 110	*34 341 *106 106		400	Weston Elec Instrum't_No par   Class ANo par   West Penn Elec el A vtf No par	3014 Jan 6	18% Feb 15 34% Apr 20		
1095 <sub>8</sub> 1095 <sub>8</sub> 1151 <sub>2</sub> 1151 <sub>2</sub>	210712 10814 11434 11434	107 1071 115 115	2 107 <sup>1</sup> 2 108 114 <sup>3</sup> 4 115	107 <sup>1</sup> 2 108 <sup>1</sup> 4 115 115	108 108 <sup>1</sup> 2 115 115 <sup>1</sup> 2	470 300	Preferred100 West Penn Power pref100 White Eagle Oil &Refg_No par	102 Jan 4 111 Jan 15	110 Apr 28 11512 Apr 6	951 <sub>2</sub> May 108 Mar	10212 Dec 115 Sept 294 Feb
4658 4714 *3012 3112	46 4634 *31 3112	*31 311	8 4612 471 2 3112 323	47 481 321 <sub>2</sub> 321	48 491 <sub>4</sub> *32 321 <sub>2</sub>	15,800	White Motor	4538 Mar 31 26 Jan 26	58% Feb 28 36½ Apr 2	511s Apr 22 Oct	38% Feb
498 <sub>4</sub> 50 •5 <sub>8</sub> 7 <sub>8</sub> 198 <sub>4</sub> 20	5014 5212 *84 78 1958 20	505 <sub>8</sub> 51 3 <sub>4</sub> 3 197 <sub>8</sub> 201		1978 201	2014 2034	2,000 33,000	White Sewing Mach pf. No par Wickwire Spencer ctf. No par Willys-Overland (The)		59 Jan 17 112 Feb 14 244 Mar 3	4612 Oct 5 Dec 18 May	8414 Oct 34 Jan 34 Jan
$ \begin{array}{cccc} 90 & 90 \\ 107_8 & 107_8 \\ 181_4 & 19 \end{array} $	90 90 1084 1084 1884 1884	89 <sup>1</sup> 8 90 *10 <sup>5</sup> 8 11 18 <sup>1</sup> 4 18 <sup>8</sup>	90 90 11 11 18 184	*90 901 10 11 1614 188	11 11	1,500 1,900 3,800	Wilson & Co. Inc. new. No par Class A No par	10 May 5 1614May 5	95 Jan 11 1758 Feb 21 3278 Feb 23	8812 Oct 6 May 14 May	99 Feb 14% Dec 30% Dec
*61 64 138 1391 <sub>2</sub> 31 31	*611 <sub>2</sub> 64 136 1383 <sub>4</sub> 30 30	*62 64 1387 <sub>8</sub> 1411 301 <sub>4</sub> 301	*61 64 2 141 <sup>1</sup> 8 142	60 61 1411 <sub>2</sub> 1431 <sub>3</sub>	*60 62 1401 <sub>2</sub> 1421 <sub>4</sub>	1,100		2012 Jan 27	844 Feb 23 1448 Apr 22 328 Apr 20	12014 Dec 19 Nov	81% Dec 128 Dec 44% Jan
*52 53 *43 44 <sup>1</sup> 2 27 27 <sup>1</sup> 8	52 52 4284 4284 2714 2714	*51 53 *4212 431 2758 28	*51 54	*50 53 4314 4518	*50 53 45 45 27% 28	1,100	Preferred A	46 Jan 22 40 Feb 2 2412 Apr 5	5412 Mar 1 4512 Apr 26 3514 Jan 6	3714 Nov 2412 Mar	80 Feb 65 Feb 394 July
*52 5234 *73 7434	521 <sub>2</sub> 531 <sub>4</sub> •737 <sub>8</sub> 743 <sub>4</sub> 28 291 <sub>4</sub>	521 <sub>2</sub> 521 743 <sub>4</sub> 743 281 <sub>2</sub> 293	*521 <sub>2</sub> 53 *737 <sub>8</sub> 748 <sub>4</sub>	53 53 *737 <sub>8</sub> 743 <sub>6</sub>	53 53 737 <sub>8</sub> 737 <sub>8</sub> 277 <sub>8</sub> 287 <sub>8</sub>	900 200 105 200	Wrigley (Wm Jr) No par Yale & Towns	50% Jan 4 70¼ Jan 8 25 Jan 14	5314May 2 77 Apr 25 3014 Apr 19	47 Apr 6013 Mar 20 May	594 Feb 7213 Aug 394 Sept
28 <sup>1</sup> 4 29 <sup>1</sup> 2 92 <sup>1</sup> 2 92 <sup>1</sup> 2 86 <sup>3</sup> 8 87 <sup>3</sup> 8	92 93 861 <sub>4</sub> 863 <sub>8</sub>	93 93 <sup>8</sup> 86 <sup>5</sup> <sub>8</sub> 87	921 <sub>4</sub> 93 871 <sub>2</sub> 881 <sub>2</sub>	*931 <sub>2</sub> 94 883 <sub>4</sub> 891 <sub>2</sub>	9358 9358 8812 8914	3,100	Youngstown Sheet & T_No par	8912 Apr 11	99 Jan 3	9112 Apr	10712 Bept
Bid at	d asked price	ss: no sales	on this day.	b Ex-divide	nd and ex-rig	hte. s	Ex-dividend				

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS	3,	Price	Week's	12	Range	BONDS	32	Price	Week's	2	Ranes
N. Y. STOCK EXCHANGE Week Ended May 6.	Perk	Priday, May 6.	Range of Last Sale	Bond	Since Jan. 1.	N. Y STOCK EXCHANGE Week Ended May 6.	Perte	Priday, May 6.	Range or Last Sale	Soid	Since Jan. 1.
U. S. Government. First Liberty Loan— 814% of 1932-1947	- 1			No.	Low High	Leipzig (Germany) s f 7s1947 Lyons (City of) 15-year 6s1934	M N	101 Sale 9714 Sale	101 10138 9612 9714	23 96	10014 10278 9312 9779
Conv 4% of 1932-47	D	103 to Sale 10217 to	103331 103162 10217 21 A pr' 27	99	10017 ss 102 10230 ss 10325 ss 10216 ss 103	Marseilles (City of) 15-yr 6s.1934 Mexican Irrigation 436s1943 Assenting 6 f 436s1943	M N	967 <sub>8</sub> Sale 36 365 <sub>8</sub> 45	961 <sub>2</sub> 971 <sub>4</sub> 30 Mar'26 36 36 50 Feb'27	134	9314 9778 30 41 50 50
4a of 1927-1942 Conv 4 1/4 % of 1927-1942	M N	100 <sup>423</sup> Sale 100 <sup>13</sup> 22 Sale	100°23 100°42 100°23 100°42	3	100 101 100*ss 101*ss	Mexico (U S) ext 5s of 1899 £ '45 Assenting 5s of 1899		41 411 <sub>2</sub>		3	393 <sub>5</sub> 50 394 <sub>6</sub> 424 <sub>6</sub>
Third Liberty Loan— 41 % of 1928  Fourth Liberty Loan— 41 % of 1933-1938		104 Sale	1002823 100282 1032423 104223		100*3 23 101 *1 85 10313 23 10413 25	Assenting 4s of 1904			26 27 <sup>1</sup> / <sub>4</sub> 27 Dec'26 25 <sup>5</sup> / <sub>8</sub> Sept'26	15	244 344
Treasury 4 (8 1947-1952) Treasury 4 1944-1954 Treasury 3 % 8 1946-1956	0	11432 Sale 10827 a Sale	1131433114733 108333 108293 1051683 105203	296 1433	1104as11424as 1064as10829as	Assenting 4s of 1904 small Assenting 4 of 1910 Assenting 4s of 1910 large Assenting 4s of 1910 small	3	2634 27	27% Jan'27 26% 27¼ 23% 24	37 16	27% 27% 27% 26% 3112 22% 26%
N Y City—4 4s Corp stock. 1960	8 N	1005 <sub>8</sub> 1047 <sub>8</sub> 1058 <sub>4</sub>	10078 Apr'27		100% 101% 1021 105%	Treas 6s of '13 assent (large) '33 Small Milan (City, Italy) ext'l 614s '52		42 <sup>7</sup> 8 92 Sale	4314 Apr'27 4284 4314 92 9212	11	41 4616 4112 4812 92 9214
4 % 8 Corporate stock 1972 4 % 8 Corporate stock 1971	0	100	10258 Mar'27 10514 Apr'27 10714 Mar'27		10258 10258 10258 10514 10712 10712	Montevideo (City of) 7s1952 Netherlands 6s (flat prices)1972 30-year external 6s (flat)1954	M B		1007 <sub>8</sub> 1011 <sub>2</sub> 1051 <sub>2</sub> 1063 <sub>4</sub> 1031 <sub>4</sub> 1031 <sub>2</sub>	283 66 34	997s 1021g 1051g 1081g 10314 1037g
4 1/48 Corporate stock 1965	D	1085 <sub>8</sub> 1081 <sub>2</sub> 1081 <sub>2</sub>	10918 Apr'27 106% Jan'27 10812 1081	3	106% 109½ 106% 106% 106% 108½	Norway 20-year extl 681943 20-year external 681944 30-year external 681952	FA	10278 Sale 10212 Sale	102 <sup>1</sup> 2 103 102 <sup>1</sup> 2 103 102 103 <sup>1</sup> 2	31 44 27	10114 104 10114 104 100 1034
4% Corporate stock 1958	MN	10014 101	1001 <sub>2</sub> Apr'27 1008 <sub>4</sub> 1008 995 <sub>8</sub> Jan'27	3	99 1008 <sub>8</sub> 99 1008 <sub>4</sub> 987 <sub>8</sub> 100	40-year s f 53/s	MN	10318 Sale 9934 Sale	100 10084 10284 103 991 <sub>2</sub> 997 <sub>8</sub>	70 16 10	984 1014 1005 1031 97 100
4% Corporate stock1956	MN	99 <sup>7</sup> 8 99 <sup>1</sup> 2 108 109	981 <sub>2</sub> Nov'26 987 <sub>8</sub> Oct'26 99 Mar'26 1085 <sub>8</sub> Apr'27		1005 1005	Extl 8s (ser of 1926) 1944	ÃO	104 1043 <sub>4</sub> 104 Sale	10312 10412	10 22 36	100 1024 10312 107 10312 105 9934 103
4 1/3 Corporate stock 1957 4 1/3 Corporate stock 1957 8 1/3 Corporate stock 1957 8 1/3 Corporate stk .May 1954 8 1/3 Corporate stk .Nov 1954	M N	108 109 921 <sub>2</sub> 921 <sub>3</sub>	1085 <sub>8</sub> Apr'27 1085 <sub>8</sub> 1083 925 <sub>8</sub> 93 911 <sub>4</sub> Mar'27	3 8	10558 108 10834 10834 8978 93 8978 9114	Exti sink fd 7 1/48	M S	10014 Sale 10014 Sale 8278 Sale 9812 Sale	100 1011 <sub>4</sub> 1001 <sub>4</sub> 101 821 <sub>2</sub> 83 98 991 <sub>8</sub>	72 136 56 222	984 101 7612 85 9314 9912
3 148 Corporate stock 1950	MN	9212	89 Apr'26 1021 <sub>2</sub> Oct'26 1025 <sub>8</sub> Mar'27		10258 10258	Exti sink fd g Ss	A O	10512 Sale 11312 Sale	104% 1051g 1121g 1131g 1051g 1051g	9 2	10314 10644 111 11378 104 10614
4½s Canal impt	M S		102 Apr'26 111 Dec'26 761 <sub>2</sub> Feb'25			Rio Grande do Sul exti e f 8s. 1946 Rio de Janeiro 25-yr s f 8s 1946 25-yr extl 8s	A 0		10514 10512 10412 105	16 13 15	1034 10612 10218 106 10214 105
Antioquia (Dept) Coi 7s A 1945 External s f 7s ser B 1945	1	951 <sub>2</sub> Sale 953 <sub>8</sub> Sale	95 951 <sub>5</sub> 95 954 <sub>6</sub>	40	94 971 <sub>2</sub> 94 971 <sub>2</sub>	Rome (City) extl 6 1/8 1952 Rotterdam (City) extl 68 1964 Sao Paulo (City) s f 88 Mar 1952	MN		9084 9118 10512 10578	300 6 11	9034 9284 103 8 106 10712 111
Argentine Govt Pub Wks 6s. 1960 Argentine Nation (Govt of)— Sink fund 6s of June 1925. 1959	D	9834 Sale 99 Sale	985 <sub>8</sub> 991 <sub>4</sub>	~ ~ ~	97% 100 97% 100	San Paulo (State) extl s f 8s_1936 External sec s f 8s1950 External s f 7s Water L'n_1956	J J M S	10714 Sale 9838 99	106 10678 10612 10714 9812 9914	28 36 33	1041 <sub>2</sub> 1063 <sub>4</sub> 105 1071 <sub>2</sub> 981 <sub>4</sub> 1001 <sub>2</sub>
Extl s f 6s of Oct 19251959 Sink fund 6s Series A1957 External 6s series BDec 1958	D	991 <sub>4</sub> Sale 991 <sub>2</sub> Sale 991 <sub>4</sub> Sale 99 Sale	985 <sub>8</sub> 991 <sub>4</sub> 983 <sub>4</sub> 991 <sub>5</sub> 987 <sub>8</sub> 991 <sub>5</sub> 983 <sub>8</sub> 99	60	974 100 97-8 1007 <sub>8</sub> 97-8 1008 <sub>8</sub>	Santa Fe (Prov. Arg Rep) 7s 1942 Seine, Dept of (France) extl 7s '42 Serbs, Croats & Slovenes 8s 1962	MN		94 <sup>1</sup> 8 96 <sup>5</sup> 8 101 <sup>1</sup> 4 102 <sup>1</sup> 4 101 <sup>1</sup> 8 101 <sup>8</sup> 4	171 66	934 9658 9758 1924 974 1924
Extis 6s of May 1926 1960 Extis 6s Sanitary Works 1961 Fargentine Treasury 5s £ 1945 Fargentine Treasury 5	8	99 Sale 90% Sale 98 Sale	985 <sub>8</sub> 99 90 903 <sub>8</sub> 975 <sub>8</sub> 98	75 6	974 100 98 100 89 92 974 981 <sub>2</sub>	Soissons (City of) extl 6s1936 Sweden 20-year 6s1939 External losn 51/4s1954	MN		9434 9534 10334 10434 10414 10434	27 36 33	9114 97 10312 1044 10258 105 11114 11378
Australia 30-yr 5s. July 15 1955 J Australia (Govt) s f 7s. 1943 J Bavaria (Free State) 6 1/5s. 1945 J Belgium 25-yr ext s f 7 1/2s g 1945 J	D	1027 <sub>8</sub> Sale 995 <sub>8</sub> Sale 1123 <sub>8</sub> Sale	1018 <sub>4</sub> 103 991 <sub>2</sub> 100 1117 <sub>8</sub> 1121 <sub>2</sub>	151 29 50 53	10114 105 9818 10014 111 114	Swiss Confed'n 20-yr s f 8s_1940   Switzerland Govt ext 51/4s_1946   Tokyo City 5s loan of 1912_1952   Extl s f 51/4 guar1961	M S	11218 Sale 10458 Sale 7712 Sale 8834 Sale	112 1121 <sub>8</sub> 104 1045 <sub>8</sub> 761 <sub>4</sub> 773 <sub>4</sub> 871 <sub>8</sub> 883 <sub>4</sub>	13 44 40	11114 11378 10258 106 75 7978 8618 9058
26-year external 61481949 h	1 5	10858 Sale 10112 Sale 97 Sale	1081 <sub>4</sub> 1083 <sub>4</sub> 1001 <sub>4</sub> 1011 <sub>2</sub> 963 <sub>8</sub> 971 <sub>4</sub>	31 58	108 109 <sup>1</sup> 2 96 <sup>8</sup> 4 102 <sup>1</sup> 2 92 <sup>5</sup> 8 98	Trondhjem (City) extl 8 48.1944 Upper Austria (Prov) 781945 Uruguay (Republic) extl 881946	D	100 Sale 947 <sub>8</sub> 95 1087 <sub>8</sub> Sale	100 101 <sub>4</sub> 947 <sub>8</sub> 951 <sub>4</sub> 1083 <sub>4</sub> 109	206 34 19 4	9912 1014 94 975 1085 112
Stabilization loan 781956 A	AN	10338 Sale 11312 11334	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	187	10212 10534 10138 104 11218 114	Yokohama (City) extl 6s1961	J D	95% Sale 94% Sale	951 <sub>8</sub> 953 <sub>4</sub> 925 <sub>8</sub> 941 <sub>2</sub>	62 394	95 961 <sub>2</sub> 921 <sub>4</sub> 971 <sub>3</sub>
Berlin (Germany) 6 1/48 1950	0	99 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	24			M N A O	8834 8914	1031 <sub>8</sub> Feb'27 1001 <sub>4</sub> 1001 <sub>4</sub> 883 <sub>4</sub> Apr'27	<u>-</u> 2	10258 10318 10014 10012 8738 8844
Exti sec 7s tem	J	9684 9714	9614 9714	65 139	941 <sub>2</sub> 98 938 977 <sub>8</sub>	Alleg & West 1st g gu 4s1998 Alleg Val gen guar g 4s1942 Ann Arbor 1st g 4sJuly 1995	M S Q J	8834 9634 Sale 8138 Sale	85 Mar'27 9634 9634 8138 8112	10	8478 85 9514 9634 7912 82
Brasil (U S of) external 8s1941   External s f 6 \( 6 \) s of 19261957   7s (Central Railway)1952	D	923 <sub>4</sub> Sale 961 <sub>2</sub> Sale	$     \begin{array}{cccc}       1051_2 & 107 \\       92 & 923_4 \\       95 & 961_2 \\       1031_4 & 1031_4     \end{array} $	78 364 56	104 1081 <sub>2</sub> 89 96 941 <sub>2</sub> 991 <sub>3</sub>	Atch Top & 8 Fe—Gen g 4s.1995 Registered Adjustment gold 4s. July 1995	Nov	96% Sale	951 <sub>2</sub> 968 <sub>4</sub> 95 95 898 <sub>8</sub> 897 <sub>8</sub>	143 10 8	924 97 92 95 874 914
734s (coffee secur) £ (flat) 1952 A Bremen (State of) ext 17s 1936 J Bulgaria (Kingdom) s f 7s 1967 J	3		103 10312	42 14 68	102 <sup>7</sup> 8 107 102 <sup>1</sup> 8 105 99 <sup>1</sup> 4 102 <sup>1</sup> 4 91 94 <sup>1</sup> 4	StampedJuly 1995 Registered1955 Conv gold 4s of 19091955 Conv 4s of 19051955	D	90 <sup>1</sup> 8 Sale 88 <sup>1</sup> 8 88 <sup>1</sup> 2 89 89 <sup>8</sup> 4 89 90	90 901 <sub>8</sub> 881 <sub>8</sub> 881 <sub>8</sub> 85 85 89 89	31	87% 91 85 88% 85 89% 87% 89%
Caldas Dept of (Colombia) 7 ½ s'46 J Canada (Dominion of) 581931 A 10-year 5 ¼ 8	O	9734 Sale 10112 10134	9712 9838	39 35 196	9684 9884 10014 102 10188 10278	Conv g 4s issue of 19101960 East Okla Div 1st g 4s1928 Rocky Mtn Div 1st 4s1965	M S	88 100 Sale 89 Sale	89 89 89 <sup>3</sup> 4 Apr'27 99 <sup>3</sup> 4 100 89 89	10	86 894 9914 100 8812 90
4148 1936 F Oarlsbad (City) 8 f 88 1954	1.	$\begin{array}{cccc} 99 & 991_4 \\ 1043_4 & 106 \end{array}$	$     \begin{array}{ccc}       105 & 1051_{2} \\       99 & 993_{8} \\       106 & 106     \end{array} $	35 10 5	104 1051 <sub>2</sub> 981 <sub>8</sub> 993 <sub>8</sub> 1031 <sub>2</sub> 1061 <sub>2</sub>	Trans-Con Short L 1st 4s_1958 Cal-Ariz 1st & ref 4 \(\frac{1}{2}\) \( A1962 \) Atl Knoxv & Nor 1st g 5s1946	M S	92 Sale 9912	92 9214 99 Apr'27 10434 Mar'27	6	9012 9212 9718 9914 10484 10484
Ohile (Republic) ext'1 s f 8s 1941 F 20-year external s f 7s 1942 N 25-year external s f 8s 1946 N	A N	1081 <sub>2</sub> Sale 1001 <sub>2</sub> Sale 1081 <sub>2</sub> 109	$     \begin{array}{r}       1073_4 & 1093_8 \\       993_4 & 1003_8 \\       1071_2 & 1083_4     \end{array} $	132 123	106 <sup>1</sup> 4 109 <sup>3</sup> 8 99 <sup>1</sup> 2 101 106 <sup>1</sup> 4 109	Atl & Charl A L 1st A 4 1/4 s 1944 1st 30-year 5s series B 1944 Atlantic City 1st cons 4s 1951	1 1	8818 8912	9884 Apr'27 106 106 8684 Dec'26	2	98% 100 103% 106
External sinking fund 6s 1960 A External s f 6s	A	9138 Sale 9138 Sale 94 Sale 97 Sale	91 911 <sub>2</sub> 91 911 <sub>2</sub> 931 <sub>4</sub> 941 <sub>4</sub> 961 <sub>8</sub> 97	310 41	91 93 <sup>1</sup> <sub>2</sub> 91 93 <sup>3</sup> <sub>8</sub> 93 <sup>1</sup> <sub>4</sub> 96 <sup>1</sup> <sub>2</sub> 96 98 <sup>1</sup> <sub>4</sub>	Atl Coast Line 1st cons 4s July '52 10-year secured 7s1930 General unified 4 1/4s1964	M N D	97 Sale 103 1031 <sub>8</sub> 983 <sub>4</sub> Sale	98 9884	30 12 21	93% 97 103 1051 <sub>2</sub> 97 98%
Chinese (Hukuang Ry) 5s1951 J Christiania (Oslo) 30-yr s f 5s1954 M Cologne (City) Germany6 14s1950 N	4 5	25 Sale	25 25 1021 <sub>4</sub> 1021 <sub>4</sub> 981 <sub>2</sub> 99	103 1 18 21	24 30 9984 10212 978 10012	L & N coll gold 4sOct 1952 Atl & Dany 1st g 4s1948 2d 4s1948 Atl & Yad 1st g guar 4s1949	, ,	9212 9284 8112 8158 7312 Sale 8512 Sale	9212 93 8112 8112 7312 7312 8514 7512	11 1	911 <sub>2</sub> 931 <sub>8</sub> 787 <sub>8</sub> 815 <sub>8</sub> 711 <sub>4</sub> 753 <sub>4</sub> 821 <sub>8</sub> 86
Oolombia (Republic) 6 1/5 = 1927 A Oopenhagen 25-year s f 5 1/6 = . 1944 J Oordoba (Prov) Argentina 781942 J	0		10058 10138	13 40	9912 10138 9914 10112 9712 9912	Rustin & N W 1st gu g 5s1941		10214 96 Sale 94 Sale	8514 7512 10212 Apr'27 95 96 94 94	98	10212 10484 938 9718 92 9478
Cuba 5s of 1904 1944 W External 5s of 1914 ser A _ 1949 F External loan 4 1/4s ser C _ 1949 F		100 <sup>1</sup> 4 Sale 100 101 <sup>7</sup> 8 94 Sale	10014 10014 10114 Apr'27 94 9412	38	100 <sup>1</sup> 8 101 <sup>1</sup> 2 101 <sup>1</sup> 4 102 93 <sup>3</sup> 8 95 <sup>3</sup> 8	Registered July 1948 20-year conv 4 1/5 1933 Refund & gen 5s series A 1905 1st g 5s 1948	M B J D A O	98% Sale 10312 Sale	981 <sub>2</sub> 99 1021 <sub>2</sub> 104 1063 <sub>8</sub> 1073 <sub>8</sub>	120 117 91	97 9914 100% 104 1044 108
Binking fund 51/4s	0	93% Sale 108% Sale	1011 <sub>2</sub> 103 933 <sub>4</sub> 941 <sub>4</sub> 1081 <sub>2</sub> 1085 <sub>8</sub>	38 33 33	1011a 1033s 9334 96 105 110	10-year 6s	JD	1023 Sale	10234 103 10938 110 9412 9518	55 40 21	100% 103% 107% 110 92% 98
Binking gund 8s eer B 1952 A External s f 7 1/2s series A 1945 A Danish Cons Municip 8s A 1946 F	A	10812 Sale 10512 Sale 111 Sale	10838 10812 10512 10558 11014 11118	58 38	1044 109 1044 1084 1094 1111 <sub>2</sub>	Toi & Cin Div 1st ref 4s A.1959 Ref & gen 5s series D2000	M B		10212 10312 8512 86 10212 10384	60 29 329	1014 1031 <sub>2</sub> 82 86 1004 1034
Beries B s f 8s	8	111 Sale 105 Sale 98 <sup>3</sup> 4 Sale 99 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	20 23 31	109 <sup>1</sup> 4 111 <sup>3</sup> 8 103 <sup>3</sup> 8 105 <sup>1</sup> 4 98 <sup>3</sup> 4 100 <sup>1</sup> 2 98 <sup>3</sup> 4 110	Bangor & Aroostook 5s1943 Con ref 4s1951 Battle Crk & Stur 1st gu 3s1989	1 0	10218 8634 Sale 6538 6612	10218 Apr'27 86 87 6612 6612	84	10218 10218 8514 87 64 6612
1st sec 5 34s of 1926 1940 A Dreaden (City) external 7s 1945 A Dutch East Indies ext 6s 1947 J 40-year 6s external 1962 8		101 <sup>1</sup> 4 102 102 <sup>3</sup> 4 Sale 102 <sup>1</sup> 2 Sale	101 1011 <sub>4</sub> 1025 <sub>8</sub> 1023 <sub>4</sub> 1021 <sub>2</sub> 103	17 14 40	10012 10412 10214 10418 10214 10359	Beech Creek 1st gu g 4s1936 Registered	; ;	961 <sub>4</sub> 961 <sub>2</sub> 993 <sub>8</sub> 82 84	96 <sup>1</sup> 4 96 <sup>1</sup> 4 94 <sup>1</sup> 2 Mar'27 99 Jan'27 81 <sup>5</sup> 8 Mar'27	2	9512 9614 9412 9512 99 99 8158 8158
30-year external 5 ½ 6 1953 N 30-year external 5 ½ 6 1953 N El Salvador (Repub) 8 8 1948 J Finland (Republic) extl 6 8 1945 N	. 6	10118 Sale 10118 Sale 10878 Sale	1011 <sub>8</sub> 1028 <sub>4</sub> 1011 <sub>8</sub> 1011 <sub>2</sub> 1081 <sub>2</sub> 109	18 13 13	100% 102% 100% 103 106% 109	Big Sandy let 4s	FA	92 931 <sub>4</sub> 83 83 <sup>7</sup> <sub>8</sub> 96 <sup>3</sup> <sub>8</sub> 97	93% 93% 82½ 83 96% Apr'27	1 7	91 93% 78% 83% 95% 96%
External sink fund 781950 M	M S	95 Sale 1001 <sub>2</sub> Sale 983 <sub>8</sub> Sale	93 95 100 1001 981 <sub>4</sub> 983 <sub>4</sub>	64 58 76	93 97 98 <sup>1</sup> 4 102 96 100 <sup>7</sup> 8	Buffaio R & P gen gold 5s1937 Consol 4 1/s	M S	10378 9814 Sale 88	10312 Apr'27 9712 9814 95 Mar'27	78	101 1031g 941g 9814 95 95
Finnish Mun Loan 61/48 A 1954 A External 61/48 series B 1964 A French Repub 25-yr ext'l 8s 1945 h	M S	99 9918 99 9912 11038 Sale	99 99 99 991 1085 <sub>8</sub> 110	137	96 99 9578 9912 10814 110	Buri C R & Nor let 5s	A OI	101 <sup>1</sup> 8 102 107 <sup>3</sup> 4 Sale 98 <sup>7</sup> 8 99	102 10638 9858 10734 99	19 8 2	101 10218 108 1074 95 99
20-year external loan 7 18-1941 J External 7s of 1924 1949 J German Republic ext'l 7s 1949 A	D	1131 <sub>2</sub> Sale 104 Sale 1071 <sub>2</sub> Sale	11238 11312 10318 10418 10714 10714 10218 1023	719 275	105 1131 <sub>2</sub> 99 104 <sub>8</sub> 1061 <sub>2</sub> 1091 <sub>2</sub>	25-year s f deb 6 1 781940	1 5	1184 Sale	9938 9978 11558 116 11834 11884	33 10 5	9918 100 1144 11614 1174 11914
German Cent Agric Bank 7s. 1950 M Gras (Municipality) 8s	AN	1023 Sale 103 Sale 1043 Sale 1183 1194	10212 10234 103 10338 10458 10478 11838 119	39 8 81	101 10358 10112 10312 10418 10584 11684 119	10-yr gold 4½sFeb 15 1935 Canadian Pac Ry 4% deb stock Col tr 4½s	J J M S	981 <sub>2</sub> 985 <sub>8</sub> 858 <sub>4</sub> Sale 971 <sub>2</sub> Sale	9838 9838 85 8578 9778 9712	10 105 84	971 <sub>8</sub> 99 831 <sub>8</sub> 861 <sub>8</sub> 96 98
Greater Prague (City) 7348_1952 M Greek Government 781964 M Haiti (Republic) 8 f 681952 A	MN	10514 1051 <sub>2</sub> 951 <sub>2</sub> 97 100 Sale	1047 <sub>8</sub> 105 951 <sub>2</sub> 963 <sub>4</sub> 100 1001 <sub>2</sub>	34 11 30 12	1035 107 9314 97 99 10014	Carb & Shaw let gold 4s1932 Caro Cent ist cons g 4s1949 Caro Clinch & O 1st 30-yr 5s1938 1st & con g 6s series A1952	D	971 <sub>2</sub> 981 <sub>2</sub> 86 103 1031 <sub>2</sub> 1075 <sub>8</sub> Sale	86 Apr'27 10312 Apr'27	20	95% 9812 8318 86 102% 103% 107% 109
Heidelberg (Germany) ext 7 1/4850 J Hungarian Munic Loan 7 1/48.1945 J External 8 f 78 Sept 1 1946 J	,	1041 <sub>2</sub> 1051 <sub>4</sub> 993 <sub>4</sub> Sale 963 <sub>4</sub> Sale	1041 <sub>2</sub> 1041 <sub>2</sub> 991 <sub>2</sub> 100 958 <sub>4</sub> 968 <sub>4</sub>	30 38	1031 <sub>2</sub> 106 975 1017 <sub>8</sub> 951 <sub>4</sub> 99	Cart & Ad let gu g 4s	J D	91 <sup>8</sup> 4 93 85 <sup>8</sup> 8 85 <sup>7</sup> 8 105	92¼ Mar'27 86 86 10578 Apr'27	i	9012 9234 83 8612 10414 10578
Hungary (Kingd of) # 17 1/18-1944 F Ind Bank of Japan 6% notes: 1927 F Italy (Kingdom of) ext 17s 1981 J	A	102 <sup>3</sup> 4 Sale 100 Sale 95 <sup>7</sup> 8 Sale	10258 10234 9878 10038 9538 9618	63 31 577	10014 105 9912 10078 9234 97	Consol gold 5s	M N J D A O	10458 10558 10212 Sale 10514 106	$\begin{array}{ccc} 106^{3}4 & 106^{3}4 \\ 102^{1}8 & 102^{7}8 \\ 105^{1}4 & 106 \end{array}$	3 27 4	10214 10684 102 10284 10412 10614
Japanese Govi & loan 4s1931 J 30-year s f 6 1/4s1954 F Oriental Development 6s.1953 N		903 <sub>4</sub> Sale 100 Sale 951 <sub>8</sub> Sale	9014 9114 9878 10038 9334 9514	465	8814 9219 9878 102 9212 98	Chatt Div pur money g 4s. 1951 Mau & Nor Div 1st g 5s. 1946 Mobile Division 5s 1946	3 B	90 103 105	915 Mar'27		985 914 1024 104 1017 104
1 68=-K											

M. Y. BTOCK EXCHANGE	Price Friday,	Week's Range or	. 1	Range Stace	SONDS N. Y. STOCK EXCHANGE	152	Price Friday,	Week's Range or	32	Range Since
Week Ended May 6.	May 6.  Bid Ask 8312 85	Last Sale Low High 8412 85	Plos No.	Jan. 1. Low High 7819 85	Week Ended May 6.  Cuba RR 1st 50-year 5s g1952	Per	May 6.  Bid Ask 9634 Sale	Last Sale	No. 23	Jan. 1. Low High 9412 974
Central Ohio reorg 4½s1930 M S Central RR of Ga coll g 5e1937 M N Central of N J gen gold 5e1987 J J	991 <sub>2</sub> 100 101 Sale 116	9912 Apr'27 101 101 11518 11584	47	9914 10084 9912 10112 112 116	ist ref 7 % ser A	ו פון	1081 <sub>2</sub> Sale 993 <sub>8</sub> Sale 1041 <sub>4</sub> Sale	1081 <sub>2</sub> 1081 <sub>2</sub> 993 <sub>8</sub> 993 <sub>8</sub> 1041 <sub>8</sub> 1041 <sub>4</sub>	1 2 9	107 10912 9938 10212 994 1044
Registered 1987 Q J Cent Pac lat ref gu g 4s 1949 F A Registered F A Mtge guar gold 3 1/49 Aug 1929 J D	1151 <sub>2</sub> Sale 93 Sale 90 921 <sub>2</sub> 981 <sub>2</sub>	1151 <sub>2</sub> 1151 <sub>2</sub> 923 <sub>4</sub> 931 <sub>4</sub> 92 Apr'27 981 <sub>2</sub> 981 <sub>2</sub>	42	112% 116 914 9358 9038 92 97% 9>%	Day & Mich 1st cons 4 1/8 1931 Del & Hudson 1st & ref 4s 1943 30-year conv 5s 1935	MN	99 9938 9434 Sale 13912 Sale 10412 105	9934 Apr'27 9458 9534 135 1391 <sub>2</sub> 1041 <sub>2</sub> 1071 <sub>4</sub>	152	98% 99% 93% 95% 114% 142%
Through St L 1st gu 4s1984 A O Guaranteed g 5s1960 F A Charleston & Savn'h 1st 7s1936 J J	9012 9112 10384 Sale 11888	91 91	53	8912 93 10112 1034	15-year 5 ½s	FA	107 Sale 97 921 <sub>2</sub> Sale	10658 10658 9614 Apr'27 9184 9238	11	108 1074 1068 1078 96 9614 914 93
Ches & Ohio fund & impt 5s. 1929 J J 1st comoi gold 5s. 1939 M N Registered 1939 M N General gold 4½s. 1992 M S	100% 101 106% Sale 105 Sale	1003 <sub>8</sub> 1003 <sub>8</sub> 1063 <sub>4</sub> 1063 <sub>4</sub> 105 105	9	10018 10119 10328 10624 10212 105	Consol gold 4½s1936 Improvement gold 5s1928 Den & R G West gen 5s.Aug 1955	MN	9134 9218 10014 Sale 8938 Sale	951 <sub>2</sub> Apr'27 993 <sub>4</sub> 1001 <sub>4</sub> 87 893 <sub>4</sub>	19 605	94 97 991 <sub>2</sub> 10014 735 <sub>8</sub> 893 <sub>4</sub>
Registered	99 Sale 100 Sale 100%	9814 99 9438 Oct'26 100 10038 10078 Feb'27	45	9718 99 9918 10112 1004 101	Des M & Ft D 1st gu 4s1935 Temporary etfs of deposit. Des Plaines Val 1st gu 4 1/5s. 1947 Det & Mack 1st lien g 4s1995	M 8	35 45 33 35 99 74 75	35 Apr'27 34 34 9634 Aug'26 74 7584	6	34 36 331 <sub>8</sub> 35 701 <sub>4</sub> 754
Potts Creek Branch 1st 4s. 1946 J J B & A Div 1st con g 4s 1989 J J 2d consol gold 4s 1989 J J Warm Springs V 1st g 5s 1941 M S	89 92 891 <sub>2</sub> Sale 867 <sub>8</sub>	9138 9138 8812 8812 8678 Apr'27	5 1	9138 9138 874 9018 854 8712 9978 1001a	Detroit River Tunnel 4½s_1961 Dul Missabe & Nor gen 5s_1941	MM	65 68 97 9834 104	65 65 98 98 10434 Apr'27	1	9718 9978 10334 10444
Chie & Alton RR ref g 3s1949 A O Ctf dep stpd Apr 1926 int	72 <sup>1</sup> 2 Sale 72 Sale 66 Sale	1001 <sub>8</sub> Feb'27 721 <sub>2</sub> 721 <sub>2</sub> 711 <sub>2</sub> 72 641 <sub>2</sub> 66	10 20 137	9978 10018 71 7338 7112 72 6114 6814	Dul & Iron Range 1st 5s1937 Dul Sou Shore & Atl g 5s1937 East Ry Minn Nor Div 1st 4s_'48	3 3	1028 Sale 935 96	10238 10238 84 85 94 Apr'27	14	1014 103 7518 86 94 94
Batteray first lien 3½s	641 <sub>2</sub> Sale 89 Sale 871 <sub>2</sub>	64 65 <sup>1</sup> 4 88 89 86 <sup>1</sup> 2 Dec'26	303	60 67 861 <sub>8</sub> 891 <sub>4</sub>	East T Va & Ga Div g 5s1930 Cons 1st gold 5s1956 Elgin Joliet & East 1st g 5s1941	MN	101 <sup>1</sup> 4 106 <sup>5</sup> 8 103 104 <sup>8</sup> 4	1021 <sub>2</sub> Apr'27 1061 <sub>2</sub> 1061 <sub>3</sub> 1031 <sub>8</sub> Apr'27	2	1004 10212 106 10612 102 1044
Illinois Division 4s	961 <sub>4</sub> Sale	961 <sub>4</sub> 961 <sub>4</sub> 997 <sub>8</sub> Apr'27 991 <sub>2</sub> Nov'26 951 <sub>8</sub> 961 <sub>2</sub>	63	943 <sub>8</sub> 971 <sub>4</sub> 993 <sub>4</sub> 1001 <sub>8</sub> 931 <sub>2</sub> 963 <sub>4</sub>	El Paso & S W 1st 5s 1968 Erie 1st consol gold 7s ext 1930 1st cons g 4s prior 1999 Registered 1997	MS	1061 <sub>4</sub> 1061 <sub>2</sub> Sale 85 Sale	1061 <sub>4</sub> Apr'27 1063 <sub>8</sub> 1061 <sub>2</sub> 841 <sub>2</sub> 853 <sub>8</sub> 79 Jan'27	21	1044 1061 <sub>2</sub> 106 1071 <sub>2</sub> 811 <sub>8</sub> 86 79 79
Registered 1971 F A 1st & ref & series A 1971 F A Chicago & East III 1st & 1934 A 0	96 9614 981 <sub>2</sub> Sale 1063 <sub>4</sub> Sale	9218 Mar'26 9758 9858 10658 10634		978 <sub>8</sub> 985 <sub>8</sub> 1051 <sub>2</sub> 107	Registered 1996 Penn coll trust gold 4s 1951	1	78 Sale 9914 Sale	771 <sub>2</sub> 781 <sub>4</sub> 761 <sub>2</sub> Apr'27 991 <sub>4</sub> 991 <sub>4</sub>	3	79 79 7312 7912 72 7612 9814 10014
Chicago & East III 1st 6s1934 A O C & E III Ry (new co) con 5s1951 M N Chicago Great West 1st 4s1982 M N Chicago Great West 1st 4s1959 M S	87 <sup>1</sup> 8 Sale 107 <sup>5</sup> 8 108 73 <sup>7</sup> 8 Sale	10758 10758	646 2 1450	106 106 808 8714 105 10814 6914 7418	50-year conv 45 series A 1953 Series B	AO	841 <sub>2</sub> Sale 841 <sub>4</sub> Sale 1101 <sub>2</sub> Sale 1131 <sub>2</sub> Sale	8378 8412 10314 113	256 3503	784 8512 79 8514 841s 113
Refunding gold 5s1947 J J Refunding 4s Series C1947 J J	116 10318 10038 9634	116 116 <sup>1</sup> 4 103 <sup>5</sup> 8 Mar'27 91 <sup>1</sup> 4 Apr'27	11	11378 11614 10388 103 5 9114 9114	Eric & Jersey 1st s f 6s 1955 Genesee River 1st s f 5s 1955 Eric & Pitts gu g 3 1/4s B 1946 Series C 3 1/4s 1946 Est RR exti s f 7s 1956	11.3	113 Sale 88 <sup>3</sup> 4	11238 11278 8812 Nov'26 89 Apr'27	12	1111 <sub>2</sub> 1131 <sub>3</sub> 1111 <sub>3</sub> 1131 <sub>2</sub>
General 5s A	102% Sale 108% 108% 94% 97%	102 <sup>1</sup> 4 102 <sup>1</sup> 2 108 108 95 <sup>1</sup> 2 95 <sup>1</sup> 2	3 2	99 8 103 1064 10838 92 8 95 2 96 8 97 2	Est RR exti s f 7s	3 3	100% Sale 100½ 10158	991 <sub>2</sub> 1001 <sub>5</sub> 1005 <sub>8</sub> Apr'27 1015 <sub>8</sub> 1013		954 1014 100's 1015
U B Tr certifs of deposit	621 <sub>2</sub> 621 <sub>2</sub> 64	64 Apr'27 6258 6318	2	55% 64 55% 64%	Florida East Coast 1st 4 1/2s 1956 1st & ref 5 s series A 1976 Fonda Johns & Glov 4 1/2s 1956	MS	981 <sub>4</sub> Sale 981 <sub>8</sub> Sale 611 <sub>4</sub> Sale	981 <sub>4</sub> 981 <sub>4</sub> 951 <sub>2</sub> 961 <sub>5</sub> 61 611 <sub>5</sub>	145 145	97% 9812 9414 10116 61 65
Ch M & St P gen g 4s Ser A.e1989 J J Registered Q J General gold 3 1/2s ser Be1989 J J Gen 4 1/2s Series CMay 1989 J J	87 Sale 84 863 77 Sale 9614 Sale	865 <sub>8</sub> 87 831 <sub>4</sub> Mar'27 77 77 961 <sub>4</sub> 961 <sub>2</sub>	28	85 88 8314 8314 7558 78 9478 98	Fort St U D Co lst g 4 1/28 194 Ft W & Den C lst g 5 1/28 196 Ft Worth & Rio Gr lst g 48 192 Frem Elk & Mo Val lst 68 193	1 1	94 <sup>7</sup> 8 107 98 <sup>3</sup> 8 99 107 <sup>1</sup> 4 109	941 <sub>4</sub> Feb'2' 1063 <sub>4</sub> Mar'2' 981 <sub>4</sub> 981 108 Apr'2'	4 4	94 9414 106% 106% 97% 981s
Gen & ref ser A 4 1/2 Jan 2014 A O Guar Tr certifs of deposit Gen ref conv ser B 5s Jan 2014 F A	6434 Sale 6412 Sale 6258 633	631 <sub>2</sub> 643 <sub>4</sub> 64 643 <sub>4</sub>	55 50 18	57 651 <sub>2</sub> 567 <sub>8</sub> 655 <sub>8</sub> 551 <sub>2</sub> 64	G H & S A M & P 1st 5s193 2d extens 5s guar193	MN		100% 100% Apr'2	4 2	10012 101 10018 10078
Guar Tr certifs of deposit  1st sec 6s 1934 J J  Debenture 4 1/8 1932 J D	6314 Sale 104 Sale 6312 6418	625 <sub>8</sub> 631 <sub>4</sub> 1033 <sub>4</sub> 104 633 <sub>8</sub> 64	109 10 48	55% 64% 103% 106% 56% 64% 56 64%	Galv Hous & Hend 1st 5s 193	5 J J	9918 9938 Sale	_ 100 Apr'2	8 22	9612 100 9812 9978 99 10012
Bankers Tr certifs of deposit Debenture 4s 1925 U S Mtge & Tr ctfs of dep 1934 S5-year debenture 4s 1934 J J	63 <sup>5</sup> 4 Sale 63 <sup>5</sup> 8 Sale 63 <sup>1</sup> 2 Sale 63 <sup>1</sup> 8 64	631 <sub>4</sub> 64 633 <sub>8</sub> 633 <sub>4</sub> 631 <sub>8</sub> 633 <sub>4</sub> 631 <sub>4</sub> 631 <sub>4</sub>		5612 6438 5612 6512 5612 6414	Grand Trunk of Can deb 7s. 194	DA O	9818 100 11578 Sale	9812 Apr'2 11512 1157 10734 108	7	7212 7512 9718 9884 11518 116 10678 10814
### ### ### ### ######################	744	6318 6358 8184 8219 7412 Jan'27	6	56% 6412 78% 83% 7412 7612	Registered	KIJ J	1 11494 39816	9514 Mar'2 11418 1141 11338 Nov'2	6 114	11318 115
General 4s	94 Sale 89 <sup>1</sup> 2 93 <sup>1</sup> 4 94 <sup>1</sup> 107 <sup>3</sup> 8 109	937 <sub>8</sub> 94 87 Aug'26 94 Apr'27 109 Apr'27		901 <sub>2</sub> 941 <sub>2</sub> 901 <sub>2</sub> 941 <sub>4</sub> 105 109	General 5 % 8 series C 195 General 4 % 8 series D 197	3 1 1	105 Sale 9738 98	11018 112	31 31 49	97 1001 <sub>2</sub> 108 112 1023 <sub>5</sub> 1055 <sub>6</sub> 941 <sub>8</sub> 991 <sub>4</sub>
Gen 5s stpd Fed inc tax1987 M N Sinking fund 6s1879-1929 A O Registered	1131 <sub>2</sub> Sale 1027 <sub>8</sub> 1031 1023 <sub>8</sub> 1031	1131 <sub>2</sub> 1131 <sub>3</sub> 1031 <sub>8</sub> Apr'27 2 1023 <sub>8</sub> 1023 <sub>9</sub>	2 <u>1</u>	108 <sup>1</sup> 4 113 <sup>1</sup> 2 101 <sup>1</sup> 4 103 <sup>5</sup> 5 101 102 <sup>8</sup> 4 100 101 <sup>8</sup> 4	Green Bay & West deb ctfs A Debentures ctfs B Greenbrier Ry 1st gu 4s 194 Gulf Mob & Nor 1st 5 \( \frac{1}{2} \) s 195	Feb M N	23 Sale	92 Dec'2	6	21 2512
Binking fund 5s	100 <sup>3</sup> 4 101 <sup>3</sup> 100 <sup>1</sup> 2 101 <sup>1</sup> 102 <sup>3</sup> 8 102 <sup>1</sup> 101 <sup>3</sup> 8	10012 1001	2	100 18 102 14 101 102 12 101 18 101 38	1st M 5s series C	OA O	10112 Sale			1055 <sub>8</sub> 1061 <sub>2</sub> 1011 <sub>4</sub> 1013 <sub>4</sub> 1061 <sub>4</sub> 107
10-year secured 7s g 1930 J D 15-year secured 6 ½s g 1936 M S 1st & ref g 5s May 2037 J D	1065 <sub>8</sub> Sale 1123 <sub>8</sub> 1123 108 Sale	106 <sup>1</sup> 2 106 <sup>3</sup> 4 112 <sup>3</sup> 8 112 <sup>3</sup> 4 105 <sup>1</sup> 2 109	22 33 28	106 107 11158 11234 10212 109 8784 9012	Hocking Val 1st cons g 4 ½ s. 199 Registered	9 J J	10414 Sale 9984 1001 10184	- 95% Mar'2	7	9738 10414 9534 9534 9812 9934
Chic R I & P Ratitray gen 4s. 1988 J J J Registered	90 901 8818 9438 Sale	8778 Apr'27	146	8612 8778 9214 95 9258 9378	H & T C 1st g int guar	7 J J	1013 <sub>4</sub> 1003 <sub>4</sub> Sale	_ 10184 Mar'2	6 1	991 <sub>8</sub> 1011 <sub>8</sub> 1001 <sub>2</sub> 1011 <sub>8</sub>
Ch St L & N O Mem Div 4s.1951 J Ch St L & P 1st cons g 5s1932 A Cons St P M & O cons 6s1930 J D	10318 Sale	2 102 18 Jan'27 103 18 103 18	11	89 <sup>1</sup> 4 91 101 <sup>1</sup> 4 102 <sup>1</sup> 8 103 <sup>1</sup> 8 104	1st guar 5s red	7 F A	10118 10018 Sale	99 <sup>1</sup> 2 100 <sup>1</sup> 97 Apr'2	7 4 131 6	10018 101 98 10014
Cone 6s reduced to 3½s_1930 J D Debenture 5s_1930 M S Stamped Chie T H & So East 1st 5s_1960 J D	961 <sub>4</sub> 997 <sub>8</sub> 100 991 <sub>2</sub> 987 <sub>8</sub> Sale	961 <sub>4</sub> 961 <sub>6</sub> 995 <sub>8</sub> 100 1001 <sub>4</sub> 1001 <sub>6</sub> 983 <sub>8</sub> 99	27	9958 10014	Adjustment income 5s Feb 195  [llinois Central 1st gold 4s195  Registered195	1 3 3	921 <sub>2</sub> Sale	905 <sub>8</sub> 935 - 941 <sub>2</sub> Mar'2 - 925 <sub>8</sub> Apr'2	7	94 95 9258 9258
Inc gu &s. Dec 1 1960 M S Chic Un Sta'n 1st gu 4 196 A . 1963 J 1st &s series B	9434 Sale 9834 991 10412 Sale	9484 951 9884 991 10412 1041	21 10 10	8784 9584 9714 9912 10418 10584	Registered195 Extended 1st gold 31/2s195	i A d	871 <sub>2</sub> 90	7438 Jan'2 8234 Jan'2 8838 Apr'2	7 5 	87 8914
Chie & West Ind gen g 6s. p1932 Q M	10414 Sale 11712 1174 10512 89 Sale	4 11738 1173 10534 Mar'2	8 2	10112 10534 117 11814 10512 106 8658 89	1st gold 3s sterling 195 Collateral trust gold 4s 195 Registered 195 1st refunding 4s 195	A	75 <sup>1</sup> 8 92 <sup>1</sup> 4 Sale	73 Jan'2 911 <sub>2</sub> 92 891 <sub>2</sub> Mar'2 96 96	7 8	73 744s 901s 93 891s 891s 9314 967s
Choe Okia & Gulf cons 581952 M N Cin H & D 2d gold 4 1/81937 J	105 105 104 100	4 105 105 10414 Apr'2' 978 Apr'2'	31	10312 105 10314 10414 9738 974	Collateral trust gold 48195 Registered	3 M M	88 <sup>3</sup> 4 89	12 8812 89 - 8512 Oct'2	6	85 8848 88 9018
OI St L & C 1st g 4sAug 1936 Q F RegisteredAug 1936 Q F Cin Leb & Nor gu 4s g1928 Q M Cin S & Cl cons 1st g 5s1928 J		11001 1001	7 2	9514 9714 9518 9515 9014 938 100 100%	15-year secured 5 1/2 s 193 15-year secured 6 1/2 s g 193	410	10734 110 10112 Sale 113 Sale 9958 Sale	101 101 1121 <sub>2</sub> 113	12 90 17	107 <sup>1</sup> 2 108 <sup>8</sup> 4 101 103 <sup>1</sup> 2 111 <sup>5</sup> 8 113 <sup>1</sup> 2 96 <sup>8</sup> 8 99 <sup>8</sup> 4
20-year deb 4 1/28	931 <sub>4</sub> 995 <sub>8</sub> 113 Sale	9314 931 995 <sub>8</sub> 998 113 113	4 10	89 944 9838 100 1074 113	Cairo Bridge gold 4s198 Litchfield Div 1st gold 3s.198 Louisv Div & Term g 3 1/3s.198	0	931 <sub>4</sub> 763 <sub>8</sub> 833 <sub>4</sub>	93% Mar'2 78¼ 78 83½ Mar'2	7 2	921s 934s 761s 7814 8314 841s
Ref & impt 6s series A	103 Sale 10518 10412 Sale 9418	_ 1055 <sub>8</sub> 108	2 32	106 108	Omaha Div 1st gold 3s198 St Louis Div & Term g 3s.198	11 1	763 <sub>8</sub> 791 <sub>8</sub> 82 853 <sub>8</sub>	7634 Apr'2 7878 Apr'2	7	76 771s 761s 79 86 87
Bt L Div 1st coll tr g g 4s1990 M P	89	901 <sub>2</sub> Apr'2 891 <sub>4</sub> 891 871 <sub>4</sub> 871	4 4	86 90 87% 91	Bpringfield Div 1st g 31/8-195 Western Lines 1st g 46-195 Ill Central & Chic St L & N O-	F	85 911 <sub>2</sub>	91's Apr'2	7	9018 9118
W W Val Div 1st g 4s1940 M 1 W W Val Div 1st g 4s1940 J C C C & I gen cons g 6s1934 J	96 <sup>1</sup> 2 96 <sup>1</sup> 8 97 108 <sup>7</sup> 8	10918 1091	7 8	9178 961 91 971 10714 1091 1028 1031	Gold 58	1 1	105 Sale 1045 <sub>8</sub> 107 1035 <sub>8</sub> 795 <sub>8</sub>	14 10458 Mar's	7	10318 10514 10458 10512 10312 10312
Cleve & Mahon Val g 5s 1933 A Cleve & Mahon Val g 5s 1938 J J Cleve & P gen gu 4 1/2 ser B 1942 A C	102 <sup>5</sup> <sub>8</sub> Sale 100 <sup>1</sup> <sub>4</sub> 99 99 102 <sup>3</sup> <sub>8</sub>	1001 <sub>2</sub> Apr'2 985 <sub>8</sub> Apr'2 991 <sub>8</sub> Aug'2	7	1001g 1001 985g 984	Ind Bloom & West 1st ext 4s. 194 Ind Ill & Iowa 1st g 4s	60	931 <sub>2</sub> 94 941 <sub>8</sub> 95 861 <sub>2</sub> Sale	9338 Dec'2 9438 Apr'2 e 8612 86	27	934 944 84 87
Beries C 3 1/8 1948 M 9 Beries D 3 1/8 1950 F	1023 <sub>8</sub> 893 <sub>8</sub> 90 881 <sub>2</sub>	101 Mar'2 854 Oct'2 8458 Sept'2	7 6 	100 101	Gen & ref 5s series B196 Int & Grt Nor 1st 5s ser A198	15 15 12	102 <sup>1</sup> 8 102 102 <sup>7</sup> 8 103 106 <sup>3</sup> 4 107 94 <sup>3</sup> 8 Sale	12 10278 Apr'2 10614 107	13	10218 10318 10218 10278 10538 10784
Cleve Shor Line 1st gu 41/s.1961 A (Cleve Union Term 51/s1972 A (1st s f 5e ser B1973 A (Ooal River Ry 1st gu 4s1945 J I	D 103 <sup>1</sup> 4 Sale D 108 <sup>7</sup> 8 109 D 105 <sup>1</sup> 8 Sale D 90 <sup>1</sup> 2	2 109 109	8 44	1085 1108	1st 5s series B	Apr J M 1	8434 Sale 10018 100 7614 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 8 38 23 14 15	811g 881g 991g 1005g
Refunding & exten 4 %s1935 M h	99 99 98 Sale 941 <sub>2</sub> Sale	99 991 971 <sub>8</sub> 98 941 <sub>2</sub> 94	4 36	984 991 9678 99 9178 941	let coli tr 6% notes194 lowa Central 1st gold 5s193 Certificates of deposit.	18 J I	9234 93 5184 55 52 57	93 93 51 52 52 52	1 <sub>2</sub> 14 8	93 9812 50 8812 4912 55
Con & Tol let ext 4s	91 94 8758 9418 76 Sale	- 88 Nov'2 - 823 Dec'2	6	7012 781	James Frank & Clear 1st 4s_198	18 J	103 Sal	9378 Apr'2 e 103 103	27 2	17 211 <sub>8</sub> 9134 937 <sub>8</sub>
Ron-conv debenture 4s1955 J Non-conv debenture 4s1956 J		_ 70 Sept'2	6	691a 771	Kan & M let gu g 46	7 5	100 100	864 Mar's	27	85% 87 100 100% 101% 101%

BONDS N.Y.BTOCK EXCHANGE Week Ended May 6.	Interest	Price Friday, May 6.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	N. Y STOCK EXCHANGE Week Ended May 6.	Interest	Price Friday, May 6.	Week's Range or Last Sale	Bonde	Range Since Jan. 1,
E C Ft 8 & M Ry ref g 4s1936 E C & M R & B 1st gu 5s1929 Eansas City Sou 1st gold 3s.1950 Ref & impt 5s	A O	923 <sub>4</sub> Sale 1001 <sub>4</sub> 743 <sub>8</sub> 75 1001 <sub>2</sub> Sale	Low H4gh 9258 9358 10014 10014 7418 75 9978 10019	40 19 80	Low H4gh 92 94 991 <sub>2</sub> 1013 <sub>8</sub> 731 <sub>8</sub> 753 <sub>8</sub> 991 <sub>4</sub> 101	New York Central (Concluded).  Consol 4s series A	A O	935 <sub>8</sub> 933 <sub>4</sub> 1011 <sub>4</sub> Sale 1071 <sub>4</sub> Sale	10012 10114	17 5 90	Low High 90 94 977 <sub>8</sub> 1011 <sub>4</sub> 1051 <sub>4</sub> 108 1051 <sub>2</sub> 1051 <sub>2</sub>
Kansas City Term 1st 4s1960 Kentucky Central gold 4s1987 Kentucky & Ind Term 4 1/8.1961	1 1	91 Sale 9018 8514 90	901 <sub>2</sub> 911 <sub>8</sub> 895 <sub>8</sub> Apr'27 87 87	50	88 9118 8112 8934 8518 9112	N Y Central & Hudson River— Mortgage 3 ½ 1997 Registered 1997 Debenture gold 4 1934	3 3	841 <sub>8</sub> 831 <sub>2</sub> Sale	8258 841s 831s 831s	4 14	8018 8458 7858 8318
Stamped	3 3	$\begin{array}{c} 90 \\ 102^{1}8 & 102^{8}8 \\ 101^{1}4 & 101^{7}8 \end{array}$	10114 10114	14	8812 9012 10218 10234 10018 10114	30-year debenture 4s1942	MN	971 <sub>2</sub> Sale 971 <sub>2</sub> Sale	971 <sub>2</sub> 98 96 Feb'27 973 <sub>8</sub> 971 <sub>2</sub>	5	961 <sub>2</sub> 98 96 96 941 <sub>2</sub> 971 <sub>2</sub>
Registered 1997 Debenture gold 4s 1931 35-year gold 4s 1931	1 A.	83 993 <sub>8</sub> 991 <sub>2</sub> 983 <sub>4</sub> Sale		60	8012 8418 80 8214 9814 9984 978 99	Registered	FA	815 <sub>8</sub> Sale 82 82 Sale	93 Feb'25 81 <sup>1</sup> 2 82 81 Mar'27 82 82	57	791 <sub>8</sub> 83 784 81 7924 841 <sub>2</sub>
Registered	FA	1051 <sub>2</sub> Sale 1001 <sub>8</sub> 1001 <sub>2</sub>	96 Dec'25 1051 <sub>2</sub> 1051		1041, 1051 <sub>2</sub> 981, 100 x	Registered	FA	811 <sub>2</sub> 84 95 951 <sub>2</sub>	82 Apr'27	2	7878 8214 9414 96
Lehigh Val (Pa) cons g 4s2003 Registered	MX	9058 Sale 9938 9984	901 <sub>8</sub> 918 891 <sub>2</sub> Apr'27 995 <sub>8</sub> 995	12	861 <sub>4</sub> 913 <sub>4</sub> 84 891 <sub>2</sub> 97 100	25-year debenture 4s1931 2d 6s series A B C1931 Refunding 5 ½s series A1974 Refunding 5 ½s series B1973	MN	97 971 <sub>2</sub> 102 <sup>8</sup> 4 Sale 105 <sup>5</sup> 8 Sale	10284 10314 105 10614	25	961 <sub>8</sub> 98 1021 <sub>6</sub> 1021 <sub>4</sub> 1041 <sub>8</sub> 1067 <sub>8</sub>
Leh V Term Ry 1st gu g 5s1941 Registered	A O	10384	106 1071 104 104 1021 <sub>8</sub> Mar'27	1	103 <sup>1</sup> 2 107 <sup>1</sup> 8 102 <sup>1</sup> 2 105 <sup>1</sup> 2 102 <sup>1</sup> 8 102 <sup>1</sup> 2 90 9058	Refunding 5 % s series B 1973 N Y Connect 1st gu 4 % s A 1953 1st guar 5s series B 1963 N Y & Erie 1st ext gold 4s 1947	F	1041 <sub>2</sub> Sale	10512 10614 9758 98 10412 10415 9134 Oct '26	15	1041s 107 943s 99 1033s 105
Leb & N Y 1st guar gold 4s 1945 Lex & East 1st 50-yr 5s gu 1962 Little Miami gen 4s Ser A 1962 Long Dock consol g 6s 1935	MN	908 <sub>4</sub> 1121 <sub>4</sub> 113 871 <sub>2</sub> 921 <sub>2</sub> 1091 <sub>2</sub> 110	90 Mar'27		10984 113 8658 9012 10884 10912	3d ext gold 4½s	A O	91 9812 10018 9914	9878 Mar'27		981 <sub>2</sub> 987 <sub>8</sub> 983 <sub>6</sub> 1001 <sub>9</sub>
eng Isid 1st con gold 5sJuly 1931 1st consol gold 4sJuly 1931 General gold 4s1938	0 1		101 Apr'22 98 Feb'22 93 93		100% 101 98 98 9258 9438	N Y & Greenw L gu g 5s1946 N Y & Harlem gold 3 1/22000 Registered	MN	997 <sub>8</sub> 1001 <sub>2</sub> 85	100 Apr'27	2	991 <sub>2</sub> 1081 <sub>4</sub> 813 <sub>4</sub> 853 <sub>6</sub> 823 <sub>4</sub> 821 <sub>8</sub>
Unified gold 4s	MSD	953 <sub>4</sub> 891 <sub>4</sub>	9318 931 8914 891 10014 Apr'2	1	9318 9438 89 90 99 10084	N Y Lack & W 1st & ref 5s_ 1973 First & ref 4 1/4 8 1973	MN	102 <sup>7</sup> 8 105 <sup>1</sup> 2	80 July'25 10314 Apr'25		10214 10314
Ouar refunding gold 4s1949 Nor Sh B 1st con gu 5s. Oct '32	MBQJ	90 Sale 101	99 991 8984 90 10084 Apr'2	3	9818 9984 8884 90 100 10084 100 10084	NYLE&Wist 7s ext1930 NY&Jersey ist 5s	M S	1055 <sub>8</sub> 1003 <sub>4</sub> 1011 <sub>2</sub> 901 <sub>4</sub>	90 Dec'26	3	105 105 1005 1015
euisiana & Ark 1st g 5s1927 eu & Jeff Bdge Co gu g 4s1945 euisville & Nashville 5s1937 Tritted gold 4s.	MN	100 100½ 91 106½	91 91 10618 Apr'2	2	8958 92 10618 10658 9578 9812	N Y N H & H n-c deb 4s 1947 Non-conv debenture 3 1/4s. 1947 Non-conv debenture 3 1/4s. 1954	M S	811 <sub>4</sub> 833 <sub>6</sub> 72 70 721 <sub>8</sub>	' 76 Apr'2	7	74 83 721 <sub>2</sub> 76 694 731 <sub>2</sub>
Unified gold 4s	MN	97% Sale 10112 1017, 10412 Sale	95 Mar'2' 10112 Apr'2'		95 95 10118 102 10318 106	Non-conv debenture 481950 Non-conv debenture 481950 Conv debenture 3 1/281950	MN	7912 80 7912 7984 7012 7112	791 <sub>2</sub> 791 791 <sub>2</sub> 797	13	76 804 7714 804 6934 7314
lst refund 5½s series A2003 lst & ref 5s series B2003 lst & ref 4½s series C2003	ÃO	1081 <sub>2</sub> 109 1061 <sub>2</sub> Sale 1013 <sub>4</sub> 1021 <sub>2</sub>	1077 <sub>8</sub> 1077 1061 <sub>2</sub> 1065	3 5	105 110 10584 10684 9984 10212	Conv debenture 6s1948 Registered	L	1091 <sub>4</sub> Sale	1091 <sub>4</sub> 1093 107 Apr'2' 103 104	58	10512 10912 103 107 103 10514
N O & M 1st gold 6s1930 2d gold 6s1930 Paducah & Mem Div 4s1946	FA	1035 <sub>8</sub> 104 96	1037 <sub>8</sub> Apr'2' 1038 <sub>4</sub> 1038 95 Mar'2'	10	103% 10378 10358 10334 9378 95	Debenture 4s 1957 Harlem R & Pt Ches 1st 4s 1954 N Y & Northern 1st g 5s 1927	MN		90 Apr'2' 997 <sub>8</sub> 100	3	691 <sub>2</sub> 76 89 90 997 <sub>8</sub> 100 761 <sub>4</sub> 791 <sub>2</sub>
Mob & Montg 1st g 4 1/28. 1980 Mob & Montg 1st g 4 1/28. 1946 South Ry joint Monon 4s. 1952	MS	68 <sup>1</sup> 2 Sale 100 <sup>3</sup> 8 90 Sale	68 <sup>1</sup> 2 68 <sup>1</sup> 101 <sup>1</sup> 8 Apr'2' 89 <sup>1</sup> 2 90	4	6612 6812 10038 10118 8712 9012 9312 9638	N Y O & W ref 1st g 4s_June 1992 Registered \$5,000 only General 4s1950 N Y Providence & Boston 4s.1942	MS	7834 7934 7612 7634		28	73 781
Atl Knoxv & Cin Div 4s _ 1955 Lousv Cin & Lex Div g 4½ s 3 Mahon Coa! RR 1st 5s 1934 Manila RR (South Lines) 4s _ 1939	MN	96 967 <sub>8</sub> 1001 <sub>4</sub> 1031 <sub>4</sub> 691 <sub>2</sub> 70	951 <sub>8</sub> 951 1001 <sub>4</sub> Apr'2' 1031 <sub>8</sub> Apr'2' 691 <sub>2</sub> 691	7	100 10012	N Y & Putnam 1st con gu 4s 1999 N Y & R B 1st gold 5s	A O	9112 921	9118 Apr'2	7	8978 9118 9978 100 8712 94
1st 4s	D	78 80 100 101	781 <sub>2</sub> 781 101 Apr'2' 831 <sub>2</sub> Oct'2	1	7312 7812 100 101	2d gold 4 1/28	OF A	78 80 76% Sale	79 79 7584 77 9918 Jan'2'	10 59	7234 80 711s 7714 981s 9912
Man G B & N W 1st 3 1/2s 1941 Mich Cent Det & Bay City 5s _ '31 Registered Mich Air Line 4s 1940	8 M Q M	9584	101 <sup>3</sup> 4 Apr'2'	3	9514 9578	Terminal 1st gold 5s 194; N Y W'ches & B 1st ser I 41/4s '46 Nord Ry ext'l s f 61/4s 1956	O A O	9734 Safe	82 825 961 <sub>2</sub> 981	8 160 4 25	781 <sub>2</sub> 831 <sub>4</sub> 931 <sub>4</sub> 981 <sub>4</sub>
J L & S 1st gold 3%s 1951 Let gold 3 %s 1952	M S	858 <sub>4</sub> 885 <sub>8</sub>	92 Nov'2	8	854 8912	Norfolk South 1st & ref A 5s. 196 Norfolk & South 1st gold 5s. 194 Norfolk & West gen gold 6s. 193	M N	10114	10112 Apr'2 10512 1061	8 4	90% 93% 10012 10112 10512 1065 10812 1084
Mid of N J lat ext 5s1940 Milw L S & West imp g 5s1920	A O	961 <sub>2</sub> 97 1013 <sub>8</sub>	9738 Apr'2 101 1013	8 2	95 98 8 1005 1013	New River 1st gold 6s193 N& W Ry 1st cons g 4s199	BA O	108 <sup>1</sup> 2 110 106 <sup>3</sup> 4 971 96 <sup>3</sup> 4 971	1081 <sub>2</sub> Apr'2 1063 <sub>4</sub> Apr'2 961 <sub>2</sub> 963 95 Mar'2	7 14	106% 107 9212 96% 9278 95
Mil & Nor 1st ext4 % s(1880) 1934 Cons ext 4 % s (1884) 1934 Mil Spar & N W 1st gu 4s 1947	M S	9684 971 <sub>2</sub> 9684 98 941 <sub>8</sub> 95	951 <sub>2</sub> Dec'20 967 <sub>8</sub> Apr'2' 95 Apr'2' 831 <sub>8</sub> Dec'2	7	951 <sub>2</sub> 97 921 <sub>4</sub> 95	Registered 199 Div'l 1st lien & gen g 4s, 194 10-yr conv. 6s 192 Pocah C & C joint 4s194	9 M S	941 <sub>8</sub> 941 176 Sale 95 Sale	93 <sup>7</sup> 8 94 <sup>1</sup> 176 176	8 13	93 944 158 180 927 96
Milw & State L 1st gu 3½s.1941 Minn & St Louis 1st 7s1927 1st guar g 7s192	J D	981 <sub>2</sub> 998 <sub>4</sub> 993 <sub>4</sub> 1001 <sub>8</sub>	9812 Apr'2	7	98 99 100 1001 <sub>2</sub>	North Cent gen & ref 58 A197 North Ohio 1st guar g 58194 North Pacific prior lien 48199	4 M 8	102 9918 Sale 95 Sale	. 106 Jan'2	7 3	1055 106 941 985 911 951
Temp etrs of deposit	MN	5138 56 50 55 2114 2214	531 <sub>2</sub> 531 521 <sub>2</sub> 531	2 19	5114 57 5114 55 1712 23	Registered	7 Q F		6712 684 6758 Apr'2	71	9058 9414 6558 6912 6358 6758 96 9914
Ref & ext 50-yr 5s ser A _ 1962 M St P & S S M con g 4s int gu'38 1st cons 5s 1938	1 1	1314 1458 8712 Sale 96 9615	871 <sub>4</sub> 871 96 961	2 25 22	96 9838	Ref & impt 4 1/3 series A _ 204 Registered 204 Ref & impt 6s series B 204	_ J J	99 <sup>1</sup> <sub>4</sub> Sale 92 <sup>8</sup> <sub>4</sub> 114 <sup>7</sup> <sub>8</sub> Sale 111 <sup>5</sup> <sub>8</sub>	85% Feb'2	5 22	113 116
18t cons se gu as to int	JJ	971 <sub>2</sub> Sale 1003 <sub>4</sub> Sale 993 <sub>4</sub> 1001	1001 <sub>2</sub> 1007 100 1007	8 51 10	10038 102	Registered	7 J J	10738 Sale 10614 Sale 10978	10512 107	8 18 4 6	10318 10748 10318 10644 1094 10978
25-year 5 % s	9 3	821 <sub>2</sub> 841 <sub>3</sub> 965 <sub>8</sub> 961 <sub>2</sub> 881 <sub>2</sub> 89	9734 Jan'2 9712 Apr'2 8734 88	7	9784 9784 9512 9712	Nor of Calif guar g 5s 193 North Wisconsin 1st 6s 193	8 A Q	106 10212	10614 106 10318 Mar'2	4 7	10518 10614 10278 10318
Mo-K-T RR priten 5s ser A 196: 40-year 4s series B 196: 10-year 6s series C 198	2 3 3	1031 <sub>8</sub> 1031, 881 <sub>2</sub> Sale 1027 <sub>8</sub> Sale	4 10278 103 8784 88	14 30 12 32 38 20	101 10314 8512 8884 10258 104	Og & L Cham 1st gu 4s g194 Ohio Connecting Ry 1st 4s194 Ohio River RR 1st g 5s193	3 M S	85 854 8514	8458 Mar'2 10278 102	78 25	81% 86% 94% 94% 102 102% 1014 103
Cum adjust 5s ser A Jan_196 Missouri Pacific ist & refunding 5s ser A196	5 F A	100 Sale	9984 100	78 82	994 101	General gold 5s	7 J D	10084 1041 100 1001 9358 9914 998	4 100 100 931 <sub>2</sub> 93	12 6	100 1001s 885s 931s 107 10914
1st & refunding 6s ser D _ 194 1st & refund 6s ser E 195 General 4s 197	5 M 8	1071 <sub>2</sub> Sale 768 <sub>4</sub> Sale 100 Sale	- 10738 Apr'2 7612 77	7 38 224	106 108 76 791	Guar cons 58	6 J 6	10914 Sale	1091 <sub>4</sub> 109 991 <sub>8</sub> 99	1 <sub>2</sub> 2 1 <sub>2</sub> 81	1071s 1091s 9814 991s 867s 91
1st & ref 5s ser F	8 M N		95 Apr'2	7	9278 95	Pacific Coast Co 1st g 5s194 Pac RR of Mo 1st exti g 4s193 2d extended gold 5s193	6 J I 8 F A	95 Sale 10218	91 91 95 95 10218 102	14 3	9014 93 9324 95 102 1021 <sub>2</sub>
1st m gold 4s	5 J	877 <sub>8</sub> 825 <sub>8</sub> 857 1001 <sub>2</sub> 1011	8714 Mar's 8212 Apr's 14 10038 100	27 27 38	8618 871 82 821 10014 1014	Paris-Lyons-Med RR 6s198 Sinking fund external 7s198	8 F	99 99 951 <sub>4</sub> Sale 1011 <sub>2</sub> Sale	94 95	34 303 34 126	9612 10134
General gold 4s	8 M	1001 <sub>8</sub> 1003 933 <sub>4</sub> Sale 1003 <sub>4</sub> 1023	9384 93 8 10114 Apr's	34	9984 1001 93 951 1008 1011 9978 1001	Paulista Railway 7s	2 M	100 Sale 1021 <sub>2</sub> Sale 1021 <sub>4</sub> 98 1 963 <sub>4</sub>	10214 102	12 3 27	10112 103 9512 9734 9414 9714
St Louis Division 5s 192 Moh & Mar 1st gu gold 4s 198 Mopt C 1st gu g 6s 193	7 J	997 <sub>8</sub> 1001 923 <sub>8</sub> 1131 <sub>4</sub> Sale	9418 Apr'	27	9114 971 11112 1131 11112 1111	Consolidated 4 1/48	30 F	103% Sale	12 9638 96 10234 103	3 <sub>8</sub> 1 3 <sub>4</sub> 18	945 97 102 1051 991 1017
Registered. 1st guar gold 5s	10		78 104 Mar':	27	10318 104 8012 85 10014 1011	10-year secured 78193 2 15-year secured 6 158193	30 A 9	11012 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 30 184 56 29	1064 1074
N Fla & S lst gu g &	37 F 57 J	1031 <sub>8</sub> 104	34 10312 Apr' 30 Sept' 38 1534 Apr'	27 24 27	16 20	Registered	54 M 37 M	11118 10358 Sale 8718	11114 Oct' 103 103 89 Mar'	27	102 1041 89 89 86 891
Guar 70-year s 1 4s19 Assent cash war ret No 3 ( Nat RR Mex prior lien 4 1/18_19)	77 A (	2014 Sale	. 3812 July'	25	1812 28		42 J I	86 <sup>18</sup> 87 86 86 85 <sup>12</sup> 86 0 88 <sup>14</sup> 88	12 8612 Mar' 12 8434 Apr'	27	85 861 844 844
July 1914 coupon on	51 A	22 24	24 Sept' 12 23 Apr' 28 Apr' 1812 June'	27 25	23 26	Guar 15-25-year gold 4s19: 2 Guar 4s series E19: Pa Ohio & Det 1st & ref 4 ½s A" Pooria & Eastern 1st cons 4s.19:	52 M I	90 975 Sal	- 8918 Mar' e 9638 93 e 8812 96	27 784 012 113	88 891 963 974 8814 901
April 1914 coupon on Assent cash war ret No 3 of New England cons 5s19	45 J	1314 14	1384 13 10012 Apr'	27	12% 16 991s 100	Peoria & Pekin Un 1st 5 %s. 19 4 Pere Marquette 1st ser A 5s. 19	90 ADI 74 F 56 J	471 <sub>2</sub> Sal A 1051 <sub>2</sub> Sal J 1041 <sub>2</sub> Sal	e 4658 46 e 10512 106 e 10412 106	3 2 3 1	1 41% 481 7 104 1064 8 1035 105
N J June RR guar 1st 4s 19: N O & N E 1st ref&imp 4 1/8 A'	15 J 86 F 52 J	877 <sub>8</sub> 85 971 <sub>4</sub> 98	8878 Apr' 8512 Jan' 38 9784 Apr'	27 27 27	8778 89 851s 851 961s 97	1st 4s series B	56 J 43 M	J 9058 92 N 9758 Sal A 11114 113	9058 9 e 97 9 12 1124 Apr	058 758 27	89 92 95% 975 1101 1121
New Orleans Term 1st 4s19: N O Texas & Mex n-c inc 5s.19: 1st 5s series B19:	53 J 35 A 54 A	8814 89 10014 Sale 10014 Sale	8814 88 e 10014 100 e 10018 101	31 <sub>4</sub> 31 <sub>2</sub> 1 14	9 100 101 9 100 <sup>1</sup> s 101	Philippine Ry 1st 30-yr s f 4s 19 Pine Creek registered 6s19 2 P C C & St L gu 4 1/2 A19	37 J 32 J	4314 Sal	e 10114 10	312 658 114 078	9 42 431 1 1061 <sub>2</sub> 1064 4 995 1011 3 10014 1011
1st 5% series A	56 F 54 A 45 J	1051 <sub>8</sub> Sale 971 <sub>8</sub>	_ 9814 Mar'	51 <sub>4</sub> 2 27	10438 104 10434 105 9714 98 10034 101	8eries C 4 % s guar	42 M 45 M 49 F	O 1007 <sub>8</sub> Sal N 1008 <sub>4</sub> 103 N 96 99 A 96	278 01114 Apr 314 9614 Mar 9312 Nov	27 27 28	96 961
N Y B & M B 1st con g & 19: N Y Cent RR conv deb & 19: Registered	85 M	1007 <sub>8</sub> 102 108 Sal		3 1	9 100% 108	Series F 48 guar gold19	03 J	D 90	9714 Apr	27:	

N. Y STOCK EXCHANGE Week Ended May 6.	Pertod	Price Fridan, May 6.	Week Range Last	r.	Sal .	Range Since Jan. 8.	N. Y. STOCK EXCHANGE Week Ended May 6.	Period	Price Friday, May 6.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
### Pitts Cin Chic & St L (Concluded)   Beries H 4s	A	96 1021 <sub>2</sub> 1021 <sub>2</sub> 104		Hab A Jan'27 - Apr'27 - 10258 10934	V o	1001 <sub>2</sub> 1001 <sub>2</sub> 995 <sub>8</sub> 1031 <sub>4</sub> 100 1031 <sub>2</sub> 1064 <sub>4</sub> 1101 <sub>4</sub>	U N J RR & Can gen 4s1944 M Utah & Nor 1st ext 4s1933 J Vandalia cons g 4s series A1955 F Consol 4s series B1957 Vera Cruz & P 1st gu 4 ½s1934	8	9484 9614 9712 9884 9558 9712	94% Apr'27 98 Apr'27 9714 Apr'27 9012 Oct'26		Det High 941s 945s 97 98 921s 9714
Gen mige 5s series B1975 Pitts & L Erie 2d g 5sJan 1928 Pitts McK & Y 1st gu 6s1932 2nd guar 6s1934	000	110 Sale 100 1001 <sub>4</sub> 106 1037 <sub>8</sub>	102 109 99 <sup>7</sup> 8 106 101 <sup>3</sup> 4 N	Oct'26 - 110 Apr'27 - 106 Nov'26 -	37	1064 111 99 10078 10578 106	July 1914 coupon on		24 271 <sub>2</sub> 24 Sale 100 <sup>3</sup> 4 102 <sup>3</sup> 8 102 <sup>5</sup> 8 1021 <sub>2</sub>	24 24 100 <sup>3</sup> 4 Apr'27 102 <sup>3</sup> 8 Apr'27 102 <sup>1</sup> 8 Apr'27	5	23 274 10034 10034 1023 10278 102 10218
Pitts 8h & L E 1st g 5s	MN	1011 <sub>8</sub> 1027 <sub>8</sub> 927 <sub>8</sub> 1001 <sub>8</sub> 931 <sub>2</sub> 1045 <sub>8</sub>	1001 <sub>2</sub> / 911 <sub>4</sub> M 1001 <sub>4</sub> I 94 N 1065 <sub>8</sub>	fay'25 - Dec'26 - Jan'27 - Jan'27 -		924 94 1045 1065	1st cons 50-year 5s 1958 A Virginian 1st 5s series A 1962 W Wabash 1st gold 5s 1939 N 2d gold 5s 1939 P Ref s f 5 ½s series A 1975 N Ref & gen 5s series B 1976 F	ZZASA	96 Sale 106 <sup>1</sup> <sub>2</sub> Sale 103 <sup>8</sup> <sub>4</sub> Sale 102 <sup>1</sup> <sub>8</sub> Sale 104 <sup>1</sup> <sub>2</sub> Sale 101 <sup>1</sup> <sub>4</sub> Sale	96 96 <sup>1</sup> 4 106 <sup>1</sup> 2 103 <sup>5</sup> 8 104 102 102 <sup>1</sup> 2 104 <sup>1</sup> 8 105 100 <sup>1</sup> 4 101 <sup>1</sup> 4	72 119 10 47 144	945 98 10212 10612 103 10412 1005 1034 10313 10514 10614 10112
Providence Secur deb 4s 1957 Providence Term 1st 4s 1956 Reading Co Jersey Cent coil 4s Registered Gen & ref 4 ½s series A 1997	0	711 <sub>2</sub> 735 <sub>8</sub> 841 <sub>4</sub> 943 <sub>4</sub> Sale 991 <sub>4</sub> 991 <sub>2</sub>	947 <sub>8</sub> 991 <sub>4</sub>	95	14	72 75 92 100 95 1001 <sub>2</sub>	Debenture B 6s registered 1939 J 1st lien 50-yr g term 4s 1954 J Det & Chi ext 1st g 5s 1941 J Des Moines Div 1st g 4s 1939 J Om Div 1st g 3½s 1941 A Tol & Ch Div g 4s 1941 A	8011	99 87 8812 104 9212 8413 85 9114	8314 Feb'25 8812 Apr'27 105 Apr'27 9212 9213 8412 85 9012 Feb'27	5 4	8512 8812 10312 105 8812 93 8344 85 90 91
Rich & Meck ist g 4s	100	80 8214 10178 10114 Sale 784 9284 Sale	10258 1 10114 718 1	Apr'27 - Apr'27 - 10114 Dec'26 - Aay'25 - 9314	18	7912 8238 102 103 10058 10114	Warren ist ref gu g 3 1/5 2000 lt Wash Cent ist gold 4s 1945 l Wash Term ist gu 3 1/5 1945 l 1st 40-year guar 4s 1945 l W Min W & N W lst gu 5s 1930 l	MAA	81 82 88 90 9158 90	8112 Apr'27 8814 Apr'27 87 Apr'27 88 Apr'27		80 8212 8714 8814 8558 87 88 9212
Mtge & coll trust 4s A 1949 B. I Ark & Louis 1st 4/4 1934 But-Canada 1st gu g 4s 1949 Butiand 1st con g 4/4s 1941 Bt Jos & Grand Isl 1st g 4s 1947 Bt Lawr & Adir 1st g 5s 1996	0 8	87 Sale 9718 Sale 84 8534 94 9514 8814 8914	861 <sub>2</sub> 961 <sub>2</sub> 837 <sub>8</sub> 951 <sub>2</sub> 881 <sub>4</sub>	971 <sub>8</sub> Apr'27 - 951 <sub>2</sub> Apr'27 - Feb'27 -	22 22 2	84 87% 94% 9714 8212 8512 9118 9512 8614 89 100 100	West Maryland 1st g 4s. 1952 West N Y & Pa 1st g 5s. 1937 Gen gold 4s. 1943 Income g 5s. Apr 1 1943 Western Pac 1st ser A 5s. 1946 1st gold 6s series B	A O Nov	84 Sale 1021 <sub>4</sub> 891 <sub>4</sub> Sale 993 <sub>5</sub> 993 <sub>4</sub> 103 Sale	8278 8414 102 Apr'27 8914 8934 45 Feb'25	30	76¼ 84¼ 101½ 102½ 88 90 99 100% 102½ 104½
3d gold 6s	0000	106 96 <sup>3</sup> 4 98 101 <sup>1</sup> 8 Sale 101 102 98 <sup>7</sup> 8 Sale 94 <sup>1</sup> 2 Sale	105 <sup>3</sup> 4 N 97 <sup>1</sup> 4 100 <sup>7</sup> 8	Mar'27 9714 1011 <sub>2</sub> Sept'26 99 9444	5 19 73 66	10518 10714 9614 9712 10014 1014 9739 99 9318 95	Registered2361	, ,	8914 Sale 8614 88 100 1001s 9314 Sale	87 891 87 88 10014 10014 100 Apr'27 923a 9315	30	8618 90 86 88 994 101 9912 100 9018 9818
St L M Bridge Ter gu g Se 1930 St L & Ban Fran (reorg co) 4s 1950 Registered. Prior lien series B Se 1950 Prior lien series C Se 1928 Prior lien 5½s series D 1942	1 1	101 1018 878 Sale 10112 Sale 10178 Sale	1001 <sub>4</sub> .	Apr'27 8778 Oct'26 10158 10178 10284	100 43 33	100 101 841 <sub>2</sub> 88 994 <sub>4</sub> 102 100 1025 <sub>8</sub> 1011 <sub>2</sub> 1027 <sub>8</sub>	Refunding 5s series B	M S M S J D J D	8914 Sale 7958 Sale 10434 8938 Sale 8412 Sale	10012 Apr'22 8914 8914 7958 795 10458 Mar'22 8938 893	9 5	10012 10012 8714 90 7214 8034 104 10458 8658 90 8214 8614
Cum adjust ser A 6s. July 1955 Income series A 6s. July 1960 St Louis & San Fr Ry gen 6s. 1931 General gold 6s. 1931 St L Peor & N W 1st gu 5s. 1948	Oct.	102 <sup>1</sup> 2 Sale 101 <sup>1</sup> 4 Sale 98 <sup>1</sup> 8 Sale 105 101 <sup>1</sup> 4	10018 9758 105 10114	102 981 <sub>2</sub> Apr'27 Apr'27	137 380	99 102 9514 9914 105 10578 10012 10178 105 10512	Sup & Dui div & term 1st 4s '36 ! Wor & Con East 1st 4 '4s1943 ! INDUSTRIALS Adams Express coil tr 4s1948 ! Ajax Rubber 1st 18-yr s f 8s. 1936 !	MNJ	92 Sale 9218 90 Sale	82 <sup>1</sup> 4 84 <sup>1</sup> 5 90 <sup>5</sup> 8 92 89 Jan'27	18	89 92 89 89 89 921 <sub>3</sub> 1057 <sub>4</sub> 1093 <sub>4</sub>
8t Louis Sou 1st gu g 4r 1931 8t L 8 W 1st g 4s bond ctfs 1989 2d g 4s inc bond ctfs Nov 1989 Consol gold 4s 1932 1st terminal & unifying 5s . 1952 8t Paul & K C 8h L 1st 4 1/5s . 1941	M S M N J J J D J	9712 Sale	9812 87 8278 9588 97	Feb'27 Apr'27 8734 83 9534 9812	26 23 43 27	9618 9812 8612 89 81 83 9418 9638 95 9944 9278 96	Alaska Gold M deb 6s A1925 Conv deb 6s series B1926   Alpine-Montan Steel 7s1928   Am Agric Chem 1st 5s1928   1st ref s f 7 1/5 s g1941	M S S O A	1071 <sub>8</sub> Sale 31 <sub>4</sub> 51 <sub>5</sub> 3 51 <sub>5</sub> 941 <sub>2</sub> Sale 1007 <sub>8</sub> Sale	31 <sub>2</sub> Feb'2 31 <sub>2</sub> Apr'2 931 <sub>4</sub> 941 103 Oct'2 1001 <sub>2</sub> 1011	36	3 31 <sub>8</sub> 31 <sub>9</sub> 31 <sub>8</sub> 31 <sub>9</sub> 921 <sub>9</sub> 971 <sub>2</sub>
8t Paul & Duluth 1st 5s1931 1st consol gold 4s1968 8t Paul E Gr Trunk 4½s1947 8t Paul Minn & Man con 4s.1933 1st consol g 6s1933	FA	95 <sup>1</sup> 4 Sale 101 <sup>3</sup> 4 92 <sup>1</sup> 8 95 <sup>3</sup> 8 97 <sup>1</sup> 2 98 <sup>1</sup> 4 108 <sup>1</sup> 4 109	93 98 9758 10888	9514 Apr'27 Mar'27 Jan'27 9758 Apr'27	23	101 <sup>2</sup> 4 102 92 93 98 98 97 <sup>5</sup> 8 98 <sup>1</sup> 2 107 <sup>7</sup> 8 108 <sup>3</sup> 8	Am Republic Corp deb 6s 1937	MIJOO	971 <sub>2</sub> 977 <sub>4</sub> 1053 <sub>4</sub> 105 991 <sub>4</sub> Sale	102% 103 98 98! 105% Apr'2' 103% Apr'2' 9914 991	3	9238 98 101 10312 95 9834 10512 10534 10312 104 99 9934
Registered	100	107 100% 9738 9112 9214 10634 Sale	10038 9712	Apr'27 10038 Apr'27 Jan'27 9214 10634	1 10 10	107 <sup>1</sup> 4 107 <sup>1</sup> 4 99 <sup>3</sup> 4 100 <sup>5</sup> 8 95 <sup>1</sup> 2 98 <sup>1</sup> 4 95 <sup>1</sup> 2 95 <sup>1</sup> 2 91 92 <sup>1</sup> 2 105 <sup>1</sup> 4 107 <sup>1</sup> 4		A O J J J M 8	105 Sale 9918 Sale 9412 96 9918 Sale	108 108! 104! <sub>2</sub> 105! 99 99! 958 <sub>4</sub> 958 99! <sub>2</sub> 99!	68 160 1	1001 <sub>2</sub> 1024 1075 <sub>8</sub> 109 104 1054 981 <sub>4</sub> 991 <sub>2</sub> 931 <sub>4</sub> 97 981 <sub>8</sub> 1001 <sub>8</sub>
B A & Ar Pass 1st gu g 4s	M S A O A O M N	911 <sub>2</sub> Sale 102 109 1091 1025 <sub>8</sub> 104	10834	92 Mar'27 Mar'27 Apr'27 9478	26	888 9258 10218 10218 1084 10884 10284 103 91 95	Registered   35-yr s f deb 5s   1960   20-year s f 5 ½s   1943   Am Type Found deb 5s   1940   Am Wat Wks & El col tr 5s   1934	J J N O O	104 <sup>1</sup> 2 Sale 103 <sup>1</sup> 8 Sale 107 <sup>1</sup> 2 Sale 106 Sale 99 <sup>5</sup> 8 Sale	10578 106 9858 995	182 85 29 64	1024 1044 101 1034 1054 1078 10312 1064 98 998
Seaboard Air Line g 4s	A O F A	8238 8158 Sale 845e Sale	813 <sub>8</sub> 831 <sub>2</sub> 713 <sub>4</sub> 947 <sub>8</sub>	Apr'27 82 8514 7212 9612 Apr'27	37 378 118 336	811s 84 811s 877s 831s 8812 71 7684 9434 998s 9114 94	Deb g 6s ser A	MN	85 <sup>1</sup> 4 Sale	62 <sup>1</sup> 2 Apr'2 62 Apr'2 85 85 <sup>1</sup>	23	100% 103 5858 64 5878 64 8312 86 10378 10478
Beaboard All Fla 1st gu 6s A. 1935 Beries B	F A J J M N	95% Sale	94 948 <sub>4</sub> 100 101 1041 <sub>2</sub>	96 9578 Apr'27 101 Apr'27 11214	110 17 5	94 9858 94 96 100 10058 101 10158 10378 10412 11014 11214	Registered	j j	1081 <sub>4</sub> Sale 106 Sale 95 Sale 951 <sub>4</sub> Sale	10434 Dec'2 108 1087 105 106 9134 951	8 104 163 708 20	1061s 1091g 105 1087s 861g 951g 931g 9714 10014 10214
80 Pac coll 4s (Cent Pac coll) 2'49 Registered	J D B D N	911 <sub>2</sub> Sale	9058 87 99 2 192 4 10114	911 <sub>2</sub> Feb'27 991 <sub>4</sub> 102 1011 <sub>4</sub> 931 <sub>4</sub>	33 126 1 10 122	88 <sup>1</sup> 4 91 <sup>1</sup> 2 86 87 98 <sup>3</sup> 8 99 <sup>1</sup> 2 100 <sup>1</sup> 4 103 100 103 90 <sup>1</sup> 8 94 <sup>1</sup> 4	Armour & Co 1st real est 4 1/5 * 39 Armour & Co of Del 5 1/5 =1945 Associated Oil 6 1/5 gold notes 1935 Atlanta Gas L 1st 581947 Atlantic Fruit 7s etfs dep1934 Stamped etfs of deposit	M S I	897 <sub>8</sub> Sale 901 <sub>8</sub> Sale 1021 <sub>2</sub> Sale	8858 897 8912 903 10212 1028	8 122 128 4 14 5	881 <sub>3</sub> 931 <sub>4</sub> 875 <sub>8</sub> 953 <sub>4</sub> 1003 <sub>4</sub> 104
Registered.  80 Pac of Cal—Gu g 5s 1937  80 Pac Coast lat gu g 4s 1937  80 Pac RR 1st ref 4s 1955  Registered.  80uthern—1st cons g 5s 1994	MNII	88 106 95 <sup>1</sup> 4	91 1061 <sub>8</sub>	93 10618 Mar'27 9612 9512 10978	21 2 69 6 81	87 93 10412 10618 9514 9512 938 9678 9518 9512 10634 10978	Atl Guif & W I SS L col tr 5s. 1959 Atlantic Refg deb 5s	MN	72 Sale 101 <sup>1</sup> 4 Sale 107 107 <sup>1</sup> 107 <sup>5</sup> 8	7012 72 10118 1011 2 10712 Apr'2 10758 1075	13 44 7 8 22	701s 767s 10012 1024 106 1071s 1061s 10814 9614 1064
Registered  Devel & gen 4s series A . 1956 Develop & gen 6s . 1956 Devel & gen 6 1956 Devel & gen 6 1956 Mem Div 1st g 5s . 1956 Bt Louis Div 1st g 4s . 1951		105 1061 8812 Sale 116 Sale 12212 Sale 10714 1077	8784 11434 122 10714	Jan'27 8812 116 12212 Apr'27 9158	****	10358 104 86 89 11388 116 11914 123 10614 108 8984 9284	Deb 6s (without warrant) 1940 Beiding-Hemingway 6s 1936 Beil Telephone of Pa 5s 1948 1st & ref 5s series C 1960 Beth Steel 1st & ref 5s guar A '42 30-yr p m & imp s f 6s 1936	MALLE	91 911 9514 Sale 1041 <sub>2</sub> Sale 105% Sale	2 8938 911 9514 951 10414 1044 105 1053 10078 1021	4 96 4 21 4 22 8 23 4 32	893, 9412 95 9812 1024, 10514 1027, 10512 100 10214 983, 1004
East Tenn reorg lien g 5s. 1938 Mob & Ohio coll tr 4s. 1938 Bookane Internat 1st g 5s. 1955 Sunbury & Lewiston 1st 4s. 1936 Superior Short Line 1st 5s. 41930	M S J J J J	9318	93 <sup>1</sup> 2 87 <sup>1</sup> 2 92 <sup>1</sup> 2	Apr'27 Apr'27 88 Jan'27 Sept'26	20	94 94 92 9358	Cons 30-year os series A1448 Cons 30 year 5 1/2 series B.1953 Bing & Bing deb 6 1/2 s1950 Booth Fisheries deb s f 6s1926 Botany Cons Mills 6 1/2 s1934	FMAA	10314 Sale 10114 Sale	103 <sup>1</sup> 4 103 <sup>1</sup> 100 <sup>1</sup> 2 101 <sup>2</sup> 2 93 <sup>1</sup> 2 93 <sup>1</sup> - 101 <sup>1</sup> 8 Feb'2 80 80 <sup>1</sup>	8 121 8 90 2 6 7	101% 1044 974 102 92 944 101% 101% 80 92 103% 105%
Term Assn of St L 1st g 4½s. 1939 1st cons gold 5s	FJAJ	10512 Sale 10018 1005	4 10318 8 89 1041 <sub>2</sub> 8 100	100 1031 <sub>8</sub> 891 <sub>8</sub> 105 Apr'27	20 1 6 26	1023 10334 878 898	Brier Hill Steel 1st 5/ss1942 B'way & 7th Av 1st c 5ss1943 Ctfs of dep stmpd Dec. '26 Int Brooklyn City RR 5ss1941 Bklyn Edison Inc gen 5s A1949 General 6s series B1930 Bklyn-Man R T sec 6s1968	, ,	731 <sub>8</sub> Sale 731 <sub>8</sub> 731 731 <sub>8</sub> 731 941 <sub>2</sub> Sale 1051 <sub>4</sub> Sale 1047 <sub>8</sub> Sale	741 <sub>2</sub> 75 723 <sub>8</sub> 73 941 <sub>2</sub> 94 104 105 104 105	26 7 8 23 57 13	724, 791, 723, 76 927, 98 1031, 1054, 1024, 105 981, 1015,
Gen & ref 5s series B. 1977 La Div B L 1st g 5s. 1977 La Div B L 1st g 5s. 1931 Tex Pac-Mo Pac Ter 5 1/5. 1964 Tol & Ohio Cent 1st gu 5s. 1935 Western Div 1st g 5s. 1935	AJAS	1001 <sub>8</sub> Sale 1005 <sub>8</sub> 1007 1051 <sub>8</sub> Sale 1001 <sub>2</sub> 1021 1001 <sub>8</sub>	9978 10038 10518 10118 10012	1078 Apr'27 Apr'27 1051 <sub>2</sub> Mar'27 1001 <sub>2</sub>	1 	9912 10014 100 10012 1014 10514 100 10212 10014 102	Bklyn Qu Co & Sub con gtd 5s '41 1st 5s 1941 Brooklyn R Tr 1st conv g 4s 2002 3-yr 7% secured notes 1921 Ctfs of deposit stamped	MA		64 64 7912 Mar'2 8812 Aug'2 13612 Nov'2 12812 Nov'2	7 6 5	6312 66 7918 7912
General gold 5s	MULA	9058 907 99 9918 9418 957	15 90 <sup>1</sup> 2 99 96 <sup>5</sup> 8 8 94	Apr'27 Jan'27 9058 Jan'27 Dec'26 Jan'27	6	100's 101'4 15 15 89's 91 99 99	Bklyn Un El 1st g 4-5s	M N N	96% 97 105% 115% 17712 Sale 92	8 97 97 1054 105 1154 Apr'2	8 11 3 7 409	94 9718 1025 10578 1135 11514
Tor Ham & Buff let g 4s1946  Ulster & Del 1st cons g 5s1928 1st refunding g 4s1952  Union Pacific 1st RR & ld gt 4s'47 Registered	J D D D D D D D D D D D D D D D D D D D	91 911 6212 63 3978 42 9714 Sale 97 971	62 <sup>1</sup> 2 42 96 <sup>3</sup> 8 96	Apr'27 63 Apr'27 971 <sub>4</sub> Apr'27	3	394 42 947 <sub>8</sub> 993 <sub>4</sub> 937 <sub>8</sub> 96	Bush Terminal 1st 4s	MA	941g Sale	9784 98 10118 101 10128 101 92 94 9784 99	14 16 14 8 28 1 14 86 73	9512 9814 9914 1 0112 1013 193 92 9678 9712 10214
30-year conv 4s	J J J M 8 M 8 J J	951 <sub>2</sub> Sale 112 Sale 1011 <sub>2</sub> Sale	9978 9418 9418	9978 Apr'27 9512 11158 10178	18	9418 9418 914 96 1085 113	Camaguey Sug 1st sfg 7s1942 Cent Dist Tel 1st 30-yr 5s1943 Cent Foundry 1st sf 6sMay1931 Cent Leather 1st lien sf 6s1945	7 7	98 98	- 1031 <sub>8</sub> 103 98 98	18 5	10214 10358 9634 98

N.Y. STOCK EXCHANGE Week Ended May 6.	Interest	Price Friday, May 6	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended May 6.	Interest	Price Friday, May 6.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Central Steel 1st g s f 8s1941 Cespedes Sugar Co 1st s f 7 ½s '39 Chie City & Conn Rys 5s Jan 1927 Chi G L & Coke 1st gu g 5s1937 Chicago Rys 1st 5s	MSAOJJ	124% Sale 100 Sale 64 68 102 1021 <sub>4</sub> 831 <sub>2</sub> Sale	100 1001 <sub>8</sub> 631 <sub>4</sub> Apr'27 102 1021 <sub>4</sub> 821 <sub>8</sub> 84	Ne. 43 19 9 121	Lote Hegh 118% 124% 9814 10112 53 6314 102 103 74% 84	Keyston Telep Co 1st 5s1935 Kings County El & P g 5s1937 Purchase money 6s1997 Kings County Elev 1st g 4s1949 Stamped guar 4s1949	A O F A F A	96 Sale 104	96 96 1037 <sub>8</sub> Mar'27 1268 <sub>4</sub> 1268 <sub>4</sub> 848 <sub>4</sub> Apr'27	2	Low H4gh 93 96 10312 10378 12414 12644 82 86 81 86 10112 10414
Cincin Gas & Elec 1st & ref 5s '56' 5)4s ser B dueJan 1 1961 Cities Serv Pow & L s f 6s1944 Clearfield Bit Coal 1st 4s1940 Col F & I Co gen s f 5s1943 Col Indus 1st & coll 5s gu1934	A O M N J J		102 102 1047 <sub>8</sub> 1051 <sub>4</sub> 1011 <sub>4</sub> 102 851 <sub>2</sub> Mar'27 100 1001 <sub>4</sub> 953 <sub>8</sub> 96	9 96 	101 1021 <sub>2</sub> 1048 <sub>8</sub> 1051 <sub>4</sub> 978 <sub>8</sub> 104 851 <sub>2</sub> 851 <sub>2</sub> 96 1001 <sub>4</sub> 931 <sub>2</sub> 961 <sub>2</sub>	Kings County Lighting 5s1954 First & ref 6 1/81954 Kinney (GR) & Co 7 1/4 % notes '36 Kresge Found'n coll tr 6s1936 Lackawanna Steel 1st 5s A1950 Lac Gas L of St L ref&ext 5s. 1934	MID		$\begin{array}{ccc} 117 & 117 \\ 1038_4 & 105 \\ 1021_2 & 1031_4 \end{array}$	2 8 14 19	112 <sup>1</sup> 4 117 <sup>1</sup> 4 100 <sup>7</sup> 8 105 <sup>1</sup> 2 102 104 99 <sup>1</sup> 4 102 100 <sup>1</sup> 2 102 <sup>1</sup> 4
Col & 9th Av 1st gu g 5s 1993 Columbus Gas 1st gold 5s 1932 Commercial Cable 1st g 4s 2397 Commercial Credit s f 6s 1934 Col tr s f 5½% notes 1935	MIQN	958 <sub>4</sub> 98 801 <sub>2</sub> 808 <sub>8</sub> 94 941 <sub>2</sub> 911 <sub>2</sub> 931 <sub>8</sub>	10 Oet'25 9634 9634 8012 8012 9312 94	1 19 2 1	963 <sub>8</sub> 971 <sub>4</sub> 77 82 931 <sub>2</sub> 97 901 <sub>2</sub> 92	Coll & ref 5 1/4 series C1953 Lehigh C & Nav s f 4 1/4 A1954 Lehigh Valley Coal 1st g 5s1933 1st 40-yr gu int red to 4%1933 1st & ref s f 5s1934	41114	1051 <sub>2</sub> Sale 997 <sub>8</sub> 1001 <sub>4</sub> 1011 <sub>4</sub> 1013 <sub>4</sub> 951 <sub>2</sub>	97 Jan'27 10114 Apr'27	6 2	1034 1051 <sub>2</sub> 971 <sub>2</sub> 994 101 102 97 97 101 104
Commonwealth Power 6s1947 Computing-Tab-Rec s f 6s1941 Conn Ry & L 1st & ref g 4 1/5 1951 Stamped guar 4 1/51951 Consolidated Cigar s f 6s1936	W I I I O	104 <sup>8</sup> 4 Sale 105 106 96 <sup>1</sup> 2 98 96 <sup>1</sup> 2 98 <sup>1</sup> 2 99 <sup>1</sup> 2 Sale	104 <sup>1</sup> <sub>2</sub> 105 106 106 <sup>1</sup> <sub>4</sub> 96 <sup>1</sup> <sub>4</sub> Apr'27 96 <sup>3</sup> <sub>8</sub> Apr'27 99 99 <sup>8</sup> <sub>4</sub>	22 5  66	104% 10512 104% 10612 9618 9614 94% 9812 9812 101%	1st & ref s f 5s	FA FA FA MS	101 <sub>18</sub> 101 <sub>18</sub> 101 101 <sub>12</sub>	997 <sub>8</sub> Apr'27 1011 <sub>6</sub> 1011 <sub>2</sub> 1011 <sub>2</sub> Apr'27 101 Apr'27 401 <sub>2</sub> Feb'26 122 123	3	9978 10012 9984 10112 9988 10113 100 101
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956 Cons Coal of Md 1st & ref 5s. 1950 Consol Gas (N Y) deb 5 1/5s. 1945 Cont Pap & Bag Mills 6 1/5s. 1944 Consumers Gas of Chic gu 5s 1936	JDAA	100 Sale 801 <sub>2</sub> Sale 1061 <sub>4</sub> Sale 75 Sale 1013 <sub>8</sub>	9914 100 80 81 1051 <sub>2</sub> 1061 <sub>2</sub> 75 751 <sub>8</sub> 1011 <sub>4</sub> Apr'27	15 32 134	99 101 76 8348 10512 10614 75 8148 10114 102	Liggett & Myers Tobacco 7s. 1944 58 — 1951 Registered — 1961 Liquid Carbonic Corp 6s 1941 Loew's Inc deb 8s with warr. 1941 Without stock pur warrants.	FA	1031 <sub>2</sub> Sale 991 <sub>4</sub> 1043 <sub>4</sub> Sale 1033 <sub>4</sub> Sale 963 <sub>8</sub> Sale	1028 10314 10114 Feb'2 1048 1058 10214 10414 96 9615	67 216	10214 104 10114 10114 104 113 101 10578 96 99
Consumers Power 1st 5s	MNDOMN	103 Sale 98 98 <sup>3</sup> 4 100 101 <sup>3</sup> 4 102 101 <sup>3</sup> 4 Sale	10284 103	43 15 1	102 103 <sup>3</sup> 4 98 98 <sup>1</sup> 4 99 <sup>1</sup> 2 101 101 <sup>1</sup> 8 103 93 <sup>8</sup> 4 103 <sup>1</sup> 2	Lorillard (P) Co 7s1944  5s	FA	11534 Sale	115 1161 971 <sub>2</sub> 987 <sub>8</sub> 971 <sub>2</sub> Apr'27 101 1018 978 <sub>8</sub> 98		115 120 96% 100% 96% 97% 99% 101% 94 99
Crown-Willamette Pap 6e1951 Cuba Cane Sugar conv 7s1930 Conv deben stamped 8%.1930 Juban Am Sugar 1st coll 8s.1931 Cuban Dom Sug 1st 71/5s1944	MBMN	100 <sup>1</sup> 4 Sale 96 97 99 <sup>7</sup> 8 Sale 108 Sale 100 <sup>1</sup> 4 Sale	$\begin{array}{cccc} 1001_4 & 1001_2 \\ 961_2 & 97 \\ 991_4 & 997_8 \\ 1077_8 & 1083_8 \\ 100 & 1001_2 \\ \end{array}$	7 71 21	9958 101 95 9934 9814 102 10712 10834 99 101	Lower Austrian Hydro Elec Pow- 1st # f 6 1/8	FA	92 <sup>1</sup> 4 Sale 104 <sup>1</sup> 2 Sale 71 <sup>1</sup> 2 Sale 62 <sup>1</sup> 2 63	92 921; 1041 <sub>2</sub> 1051 <sub>6</sub> 691 <sub>2</sub> 711; 61 Mar'27	22 39	89% 951; 1041; 108 674 714
Cumb T & T ist & gen 5s 1937 Cupamel Fruit 1st of 6s A 1940 Davison Chemical deb 64s. 1931 Den Gas & E L 1st & ref of g 6s 51 Stamped as to Pa tax Dery Corp (D G) 1st of 7s 1942	MMCA	101 <sup>3</sup> 4 Sale 94 Sale 95 95 <sup>3</sup> 4 101 <sup>1</sup> 8 Sale 100 <sup>1</sup> 4 Sale 73 Sale	$egin{array}{cccccccccccccccccccccccccccccccccccc$	13 27 1 1 4	94 96 90 97 98 10118 9814 100 8	2d 4s 2013 Manila Elec Ry & Ut s f 8s 1953 Mfrs Tr Co etfs of partic in A 1 Namm & Son 1st 6s 1943 Market St Ry 7s ser A April 1940 Metr Ed 1st & ref g 6s ser B 1952	\$80 Q J	96 <sup>1</sup> 4 96 <sup>7</sup> 8 98 <sup>3</sup> 8 Sale 108 <sup>1</sup> 4 Sale	98 98 105 1061 98 99 10814 1081	11 78	934 98 105 10518 9614 99 10518 10844
Detroit Edison 1st coll tr 5s. 1933 1st & ref 5s series A. July 1940 Gen & ref 5s series A	M S M S D	1017 <sub>8</sub> 1021 <sub>4</sub> 1035 <sub>8</sub> Sale 1031 <sub>4</sub> 1035 <sub>8</sub> 1081 <sub>8</sub> Sale 1035 <sub>8</sub> 1033 <sub>4</sub>	$\begin{array}{cccc} 102^{1}_{4} & 102^{1}_{4} \\ 103^{1}_{4} & 103^{5}_{8} \\ 102^{3}_{4} & 103^{1}_{8} \\ 107^{7}_{8} & 108^{1}_{2} \\ 103^{1}_{4} & 103^{1}_{2} \end{array}$	3 17 24 34 33	101% 103 102 2 103% 102 8 104% 10712 10812 101% 10312	lst & ref Se series C	J D F A M S	10114 Sale 10614 1061 <sub>2</sub> 7834 80 1041 <sub>2</sub> Sale 993 <sub>4</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	3 60 177	100 1014 10514 10678 76 80 104 10514 9714 9978
Det United 1st cons g 4½s. 1932 Dodge Bros deb 6s. 1940 Doid (Jacob) Pack 1st 6s. 1942 Dominion Iron & Steel 5s. 1939 Certificates of deposit. 1942 Donner Steel 1st ref 7s. 1942	M N M N M S	92 <sup>1</sup> 4 93 <sup>3</sup> 8 90 <sup>1</sup> 8 Sale 86 <sup>1</sup> 4 89 65 Sale 65 Sale	931 <sub>2</sub> 935 <sub>8</sub> 89 901 <sub>4</sub> 88 88 64 651 <sub>2</sub> 62 65 96 96	27 456 4 54 33 10	93 951 <sub>2</sub> 89 96 86 895 <sub>8</sub> 48 651 <sub>2</sub> 491 <sub>4</sub> 65 957 <sub>8</sub> 98	Milw Elec Ry≪ ref&ext 4 ½6'31 General & ref 5s 8	N N D	99 Sale 1005 <sub>8</sub> 991 <sub>4</sub> Sale 1021 <sub>4</sub> Sale 99 Sale	9834 99 10012 101 99 993 9978 Apr'27 10112 1021 99 991	23	98 <sup>1</sup> 8 99 99 <sup>1</sup> 4 101 <sup>1</sup> 2 98 100 98 <sup>1</sup> 2 100 101 <sup>1</sup> 3 102 <sup>3</sup> 4 95 <sup>5</sup> 8 99 <sup>5</sup> 8
Duke-Price Pow 1st 6s ser A '66 Duquesne Lt 1st & coll 6s1949 1st coll trust 5½s series B.1949 East Cuba Sug 15-yr s f g 714s'37	ME	105 <sup>1</sup> 4 Sale 105 Sale 105 Sale 106 <sup>1</sup> 2 Sale	105 105 <sup>1</sup> 4 105 106 105 106 <sup>1</sup> 2 105 <sup>3</sup> 4 106 <sup>1</sup> 2	6 43 37	105 1051 <sub>2</sub> 105 1061 <sub>2</sub> 1047 <sub>8</sub> 1061 <sub>2</sub> 1053 <sub>4</sub> 108	Gen & ref s f &s series A 1950 Morris & Co 1st s f 4 1/5 s 1930 Mortgage-Bond Co 4s ser 2. 1960 10-25-year &s series 3 1933 Murray Body 1st 6 1/6 s 1931	01010	1021 <sub>4</sub> Sale 85 Sale 84 973 <sub>4</sub> Sale 973 <sub>4</sub> 98	991 <sub>8</sub> Apr'2' 841 <sub>2</sub> 85 81 Dec'26 978 <sub>4</sub> 978, 978 <sub>8</sub> 975	49	961s 1004s 83 894s 964s 981s 961s 981s
Ed El III Bkn let con g 4s 1939 Ed Elec III let cons g 5s 1995 Clee Pow Corp (Germany) 5/5/5 50 Elk Hora Coal let & ref 6/5/8.1931 Deb 7% notes (with warr'ts'31 Empire Gas & Fuel 7/5/8 1937	MBDD	95 <sup>3</sup> 4 108 <sup>5</sup> 8 99 99 <sup>1</sup> 2 99 <sup>1</sup> 2 99 <sup>3</sup> 4 97 97 <sup>7</sup> 8 110 Sale		10 5 400	947 <sub>8</sub> 96 1067 <sub>8</sub> 1085 <sub>8</sub> 97 991 <sub>2</sub> 981 <sub>2</sub> 100 95 981 <sub>2</sub> 1051 <sub>8</sub> 119	Mutual Fuel Gas 1st gu g 5s. 1947 Mut Un Tel gid b ext 4% 1941 Namm (A I) & Son—4se Mfrs T. Nassau Elec guar gold 4s 1951 National Acroe 1st 8 f 7 f 5s 1931	MN	1017 <sub>8</sub> 1017 <sub>8</sub> 605 <sub>8</sub> Sale 100 Sale	1017 <sub>8</sub> 1017 <sub>1</sub> 1018 <sub>4</sub> Apr'27 608 <sub>8</sub> 611 <sub>1</sub> 100 100		10112 102 1014 1014 6014 6219 9838 103
lst & ref 6)/s(with warr'ts)'41 Equip Gas Light ist con 5s1932 Federal Light & Tr 1st 5s1942 ist lien s f 5s stamped1942 ist lien 6s stamped1942	A M B B B B B B B		10412 10514		98 11034 994 101 95 961 <sub>2</sub> 95 961 <sub>4</sub> 103 104	Nat Dairy Prod 6 % notes1946 Nat Enam & Stampg 1st 5s1946 Nat Starch 20-year deb 5s1936 National Tube 1st s f 5s1955 Newark Consol Gas cons 5s.1949	N C C		1011 <sub>2</sub> 103 103 103 99 <sup>3</sup> 4 Apr'2' 1041 <sub>2</sub> 1045 102 <sup>3</sup> 4 102 <sup>3</sup>	51 	100 10314 1018a 104 9984 9984 1038s 1048s 1028s 1081s
Federated Metals sf 7s1939 Flat deb 7s (with warr)1946 Without stock purch warrants Flak Rubber 1st sf 8s1941	MS	100 Sale 89 897 <sub>8</sub> 1051 <sub>4</sub> Sale 943 <sub>4</sub> Sale 1151 <sub>8</sub> Sale	$\begin{array}{ccc} 1038_4 & 1051_2 \\ 948_4 & 958_4 \\ 1151_8 & 1157_8 \end{array}$	10	97 1001 <sub>2</sub> 89 91 921 <sub>2</sub> 1081 <sub>2</sub> 918 <sub>4</sub> 97 115 1161 <sub>4</sub>	New England Tel & Tel 5e A 195; 1st g 4 ½e series B	M C D M C	104% Sale 97% Sale 941 <sub>2</sub> Sale 941 <sub>4</sub> Sale 101 1011 <sub>2</sub> 951 <sub>4</sub> Sale	971 <sub>4</sub> 971 94 951 943 <sub>8</sub> 95	75 120 105	103 1044 9559 974 9358 98 9358 97 1004 1024 845 87
Ft Smith Lt & Tr 1st g 6s 1936 Frameric Ind & Dev 20-yr 7 ½s*42 Francisco Sugar 1st st 7 ½s. 1942 French Nat Mail 88 Lines 7s 1949 Gas & El of Berg Co cons g 5e1949 Gen Asphalt conv 6s	DOOK	115 <sup>1</sup> 4 115 <sup>3</sup> 4 104 Sale 106 <sup>1</sup> 4 107 <sup>1</sup> 4 99 <sup>1</sup> 2 Sale 102 <sup>1</sup> 4 Sale 107 Sale	10312 103	25 8 143 1 24	8712 9014 9812 105% 106 10912 94% 10014 102% 1027 <sub>8</sub> 106 11212	N Y Dock 50-year 1st g 4s195; N Y Edison 1st & ref 6 1/2s A194; First lien & ref 5 s B194; N Y Gas El Lt & Pow g 5s194; Purchase money god 4s194; N Y L E & W C & RR 5 1/2s194;	J D	116 <sup>1</sup> 4 Sale 104 <sup>3</sup> 8 Sale 107 <sup>2</sup> 8 Sale 97 <sup>1</sup> 2 97 <sup>7</sup> 8	116 <sup>1</sup> 8 116 <sup>8</sup> 104 104 <sup>3</sup> 107 <sup>3</sup> 8 107 <sup>7</sup> 93 <sup>1</sup> 4 93 <sup>1</sup> 101 July'2 <sup>6</sup>	13 8 29 28 6 6	115's 116% 102's 104's 106 108 92'4 93%
Gen Elec (Germany) 78 Jan 15. '45 6 f deb 6 1/2 with war	JJDA	923 <sub>8</sub> 93 104 1041 <sub>2</sub> 135 Sale 1003 <sub>4</sub> Sale 1011 <sub>4</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	57 70	91 93 103 105 <sup>1</sup> 2 113 <sup>1</sup> 2 138 <sup>1</sup> 4 99 <sup>1</sup> 4 102 100 <sup>1</sup> 2 102	NYLE&W Dock&Imp 5s1945 NY&QEIL&Plutg 5s1930 NYRys 1st RE&ref 4s1942 Certificates of deposit	FA	1007 <sub>8</sub> 101 60 65 51 <sub>2</sub> 15	10178 Mar'2' 101 101 6712 Dec'20 62 Mar'2' 7 Dec'20	3 7	10012 10178 10012 10112 62 63
Gen Refr 1st s f g 6s ser A 1952 Good Hope Steel & I see 7s 1945 Goodrich (B F) Ce 1st 6 ½s. 1947 Goodyear Tire & Rub 1st 8s 1941 10-year s f deb g 8s. May 1931 Gotham Silk Hosiery deb 6s. 1936	MAG	102 <sup>1</sup> 2 Sale 102 <sup>1</sup> 4 Sale 107 <sup>1</sup> 8 Sale 121 Sale 110 <sup>3</sup> 8 Sale 99 <sup>3</sup> 4 Sale	1021 <sub>2</sub> 1021 <sub>3</sub> 1021 <sub>4</sub> 103 1067 <sub>8</sub> 1071 <sub>8</sub> 121 122 1101 <sub>2</sub> 1103 <sub>4</sub> 993 <sub>8</sub> 100	22 39 55	10112 10312 9912 10312 10578 108 12024 12214 11018 11118 9824 10018	Certificates of deposit	MN	51 <sub>2</sub> 10 271 <sub>8</sub> Sale 828 <sub>4</sub> 831 <sub>1</sub> 1041 <sub>2</sub> 57 Sale 753 <sub>4</sub> 77	51 <sub>2</sub> Mar'2' 261 <sub>4</sub> 28 813 <sub>4</sub> 83 1043 <sub>8</sub> 1043 561 <sub>2</sub> 571 77 Apr'2'	102 8 2 4 28	512 512 26 3078 81 8514 102 105 534 5912 71 83
Granby Cons M S & P con 6s A '28  Stamped	MMM	821 <sub>2</sub> Sale 101 1015 <sub>8</sub> 101 1051 <sub>2</sub> 152 Sale	821 <sub>2</sub> 821 <sub>3</sub> 101 Apr'27 102 Mar'27 1501 <sub>2</sub> 155 143 Mar'27	155	821 <sub>2</sub> 87 101 102 101 102 127 159 143 143	N Y Steam 1st 25-yr 6s ser A.194' N Y Telep 1st & gen s f 4 1/2s. 1930 30-year deben s f 6s Feb 1940 20-year refunding gold 6s. 1941 Niagara Falls Power 1st 5s 1933	MAOJ	1061 <sub>8</sub> Sale 993 <sub>4</sub> Sale 1101 <sub>8</sub> Sale 1081 <sub>2</sub> Sale 1011 <sub>4</sub> 1013 <sub>6</sub>	10534 1063 9912 1001 11018 1107 108 1081 10114 1031	8 10 4 33 8 55 2 77 4 24	10514 107 9858 10012 110 11148 10778 109 10012 10314
Gt Cons El Power (Japan) 78. 1944 Great Falls Power 1st s 1 5s. 1940 Hackensack Water 1st 4s. 1952 Hartford St Ry 1st 4s. 1930 Havana Elec consol g 5s. 1952 Deb 5 ½s series of 1920 1951	M N J J M S	97% Sale 1037 1041 881 95 Sale 971 <sub>2</sub> 89 891	88% Apr'27 95 95 9712 Apr'27	i	9458 9912 1024 10612 8612 8838 9312 95 9512 9734 8838 9038	Ref & gen 6sJan 193: Niag Lock & O pr 1st 5s A195: No Amer Cement deb 6 ½s A.194: Nor Ohio Trac & Light 6s194: Nor'n States Pow 25-yr 5s A.194: 1st & ref 25-yr 6s series B.194	M S M S A O	10534 Sale 10238 Sale 92 Sale 97 Sale 101 Sale 105 1051	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	8 58 29 21 4 40	10314 108 10014 10234 90 9514 9512 9814 100 10112 10412 106
Hormony Choc 1st & coil 5 \(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}{2}\)\(\frac	A M M N	102 <sup>3</sup> 4 Sale 100 <sup>3</sup> 8 Sale 97 <sup>7</sup> 8 Sale 102 <sup>1</sup> 2 103 <sup>1</sup> 2 102 <sup>1</sup> 2 Sale	102 <sup>1</sup> 2 103 100 100 <sup>1</sup> 5 97 <sup>8</sup> 4 98 103 103 <sup>1</sup> 5 102 102 <sup>3</sup> 5	71 16 15 4 65	10184 10384 98 10112 9112 10112 102 10388 102 10284	North W T 1st fd g 4½s gtd.193 Ohio Public Service 7½s A194 1st & ref 7s series B194 Ohio River Edison 1st 6s194	A O	98 993 1151 <sub>2</sub> Sale 1141 <sub>2</sub> Sale 1061 <sub>2</sub> 1071 <sub>3</sub>	1001 <sub>2</sub> Apr'2 1153 <sub>8</sub> 116 1141 <sub>4</sub> 115 1063 <sub>8</sub> 107	7 4 26 10	98 100½ 114 116 113¾ 115½ 105¾ 107¾
Deb gold 5s when issued 1937 Illinois Bell Telephone 5s 1956 Illinois Steen deb 4 5 1940 Ilseder Stee iCorp s 7 7 1946 Int Nat Cas & Oil 5s 1936 Indiana Steel 1st 5s 1952	A O	987 <sub>8</sub> Sale 1041 <sub>4</sub> Sale 99 Sale 1011 <sub>2</sub> Sale 981 <sub>8</sub> 99 1043 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 7 1	97 10014 10284 10412 9684 9912 100 103 98 9812 10312 10514	Old Ben Coal 1st 6s	M N M S J J	911 <sub>4</sub> Sale 102 Sale 1015 <sub>8</sub> Sale 955 <sub>8</sub> Sale 1011 <sub>8</sub> Sale 100 1001	905 <sub>8</sub> 911 1013 <sub>4</sub> 102 1013 <sub>4</sub> Apr'2 951 <sub>4</sub> 953 1007 <sub>8</sub> 1011 100 1001	7 7 4 59 2 36	90 914 101 10212 1004 1014 9312 9612 994 10112 994 10114
Injersol: Kand 1st 5s Dec 311935 Injand Steel deb 5\s_s1945 Inspiration Con Copper 6\s_s.1931 Interboro Metrop coll 4\s_s.1956 Guaranty Tr Co etts dep	MN	1001 <sub>8</sub> 1001 <sub>1</sub> 1027 <sub>8</sub> Sale 1013 <sub>8</sub> Sale 15	9984 Dec'28 10284 103 101 1018 11 Aor'28 13 Nov'26	25 21		Pac Pow & Lt 1st&ref 20-yr 5e '3 Pacific Tel & Tel 1st 5e	M N M N O F A		8 1017 <sub>8</sub> 1025 8 1025 <sub>8</sub> 1027 1025 <sub>8</sub> 1036 0151 <sub>8</sub> 1051 928 <sub>4</sub> 946	8 25 8 14 92 4 20 8 64	10114 10276 10112 10314 10258 10618 10412 10514 92 10012
Interboro Rap Tran 1st 5s 1966 Stamped 1932 10-year 6s 1932 10-year conv 7% notes 1932 Int Agric Corp 1st 20-yr 5s 1932 Stamped extended to 1942	A O	9814 Sale	761 <sub>2</sub> 787 805 <sub>8</sub> 821 981 <sub>8</sub> 987	724 100 331	7512 798 7538 7914 79 8212 9678 99 8158 90 6712 83	Paramount-Bway 1st 5½s195 Park-Lex st leasehold 5½s195 Pat & Passaic G & El cons 5s.194 Penn-Dixie Cement 6s A194 Peop Gas & C 1st cons g 6s194	9 M 8 1 M S 3 A O	100½ Sale 89½ Sale 103 100% Sale 1135 114 102¼ Sale	85 891 10314 Apr'2 10018 1001 114 Apr'2	2 39 7 42 7	98 10019 85 9319 10214 10314 9912 101 11312 115 10138 10214
Inter Mercan Marine s f 6s. 1941 International Paper 5s 1947 Ref s f 6s ser A 1958 Conv deb 6s	M S M S	1011 <sub>8</sub> Sale 981 <sub>2</sub> Sale 101 Sale 981 <sub>4</sub> Sale 111 ale	$\begin{array}{c cccc} 100 & 1011 \\ 971_4 & 987 \\ 1001_2 & 1011 \\ 971_2 & 981 \\ 101_2 & 1111_4 \end{array}$	412 138 55 172 251	955 10278 97 9912 995 103 9714 9878 10878 11214	Philadelphia Co coli tr 6s A. 194 15-year conv deb 5½s193 Phila & Reading C & I ref 5s. 197 Pierce-Arrow Mot Car deb 8s194	M S A 8 8 8 3 J J 3 M 8	991 <sub>4</sub> 101 1031 <sub>2</sub> Sale 1031 <sub>2</sub> Sale 1013 <sub>4</sub> Sale 99 Sale	9914 Apr'2 10314 103 10318 103 10138 101 9758 100	7 34 28 12 25 78 77 4 5	9914 9914 10314 10478 10012 10412 9912 10212 9112 10714
Italian Cred Consortium 7s A 1937 Extl sec s f 7s ser B 1947 Italian Public Utility ext 7s 1952 Jurgens Works 6s (flat price) 1947 Kansas City Pow & Lt 5s 1942	M S J J J J	951 <sub>8</sub> Sae 94 Sale 977 <sub>8</sub> Sale 111 Sale 104 1041,	935 <sub>8</sub> 951 94 941 97 981 109 111 4 1031 <sub>2</sub> 1041	61 41 614 189 58	9358 9678 94 97 9058 101 1044 111 103 10578	Pierce Oil deb s f 8aDec 15 193 Pilisbury F1 Milis 20-yr 6s194 Pleasant Val Coal 1st g s f 5s.192 Pocah Con Collieries 1st s f 5s.195 Port Arthur Can & Dk 6s A.195	3 A O 8 J J 7 J J 3 F A	100 101 1031 <sub>2</sub> Sale 100 911 <sub>4</sub> 911 1051 <sub>8</sub>	100 Apr'2 9112 Apr'2 105 105	7 6	9912 10378 10214 10516 9912 100 9118 9212 10318 10558
Kansas Gas & Electric 6s1952 Kayser (Julius) & Co 1st s f 7s 42 Keith (B F) Corp 1st 6s1946 Keily-Springf Tire 8% notes. 1931	FA	105 <sup>1</sup> 4 Sale 108 Sale 99 <sup>3</sup> 4 Sale 105 <sup>1</sup> 2 Sale	1077 <sub>8</sub> 108 99 993	17	103% 105% 106% 10819 98 99%	lst M 6s series B	3 F A 7 M N 5 J J	104 <sup>5</sup> 8 102 Sale 100 <sup>5</sup> 8 Sale 95 <sup>3</sup> 4 96 <sup>3</sup>		34 23	1004 102

# New York Bond Record—Concluded—Page 6

BONDS  N. Y. STOCK EXCHANGE  Week Ended May 6.	Period	Prid Frid	ay,	Ras	eek's	Bonds	Range Stace
Portland Ry L & P 1st ref 5s.1942	_	Bid 9524		Low	Hteb 9578	Ne 13	Jan. 1.  Low High 913 961
lat lien & ref 6s series B1947 lat & refund 7 1/2s series A.1946	MN	101 10738	Sale	101 1073 <sub>8</sub>	1011 <sub>4</sub> 1073 <sub>8</sub>	3	10012 102 10612 108
Proceed Steel Car conv g 5s 1933 Prod & Ref s f 8s (with war'ts) '81 Without warrants attached	3 D	95 <sup>1</sup> 2 111 <sup>1</sup> 8 111		941 <sub>2</sub> 1111 <sub>8</sub> 1103 <sub>4</sub>	951 <sub>2</sub> Apr'27 1108 <sub>4</sub>	13	9412 978 11118 1111 110 1111
Pub Serv Corp of N J sec 6s. 1944 Pub Serv Elec & Gas 1st5 1959 1st & ref 51/s. 1964	FA	1065 <sub>8</sub> 105 1051 <sub>8</sub>	10512		1061 <sub>2</sub> 1055 <sub>8</sub> 1051 <sub>8</sub>	49 6 18	1034 1061 1048 106 104 1055
1st & ref 5½s1964 Punta Alegre Sugar deb 7s1937 Rand Kardez 5½s (with warr) '31 Without stock pur warrants	1 1	1081 <sub>2</sub> 1911 <sub>8</sub>		10818 19018	1081 <sub>2</sub> Apr'27	10	107 1111 1021 <sub>2</sub> 1901
Remington Arms 6s	AU	10238		1017 <sub>8</sub> 971 <sub>2</sub> 1023 <sub>8</sub>	102 98 1028	31 50 4	95 <sup>1</sup> 8 98 100 <sup>1</sup> 8 103 <sup>1</sup>
Ref & gen 51/2s series A1953 Rheinelbe Union 7s with war 1946 Without stk purch war'ts.1946	3 3	1011 <sub>2</sub> 1231 <sub>4</sub> 1005 <sub>8</sub>	Sale	$1011_8$ $1241_2$ $1001_2$	$1013_4 \\ 1263_4 \\ 101$	33 68 97	9858 1021 1181 1268 997 1041
Rhine-Main-Danube 7s A 1950 Rhine-Westphalia Elec Pow 7s'50 Rima Steel 1st s f 7s 1955	IM N	102 <sup>1</sup> 4 103 96 <sup>1</sup> 2	Sale	1021 <sub>4</sub> 103 96	1028 <sub>4</sub> 1037 <sub>8</sub> 973 <sub>8</sub>	9 33	102 1041 1014 105 934 98
Rochester Gas & El 7s ser B 1946	M S	60 1111 <sub>4</sub>	Sale 11234	598 <sub>4</sub>	66 112	8 10	5912 65 111 1121
Gen mtge 5 1/2 series C 1948 Roch & Pitts C & I p m 5s 1946 Rogers-Brown Iron gen&ref 7s '42 Stamped	M N	1058 <sub>4</sub> 90 10 10	921 <sub>2</sub> 371 <sub>2</sub> 35	1055 <sub>8</sub> 921 <sub>2</sub> 38 38	1055 <sub>8</sub> Jan'27 Apr'27 Apr'27		105 1061 9212 921 3712 497 354 50
St Joe Ry Lt & Pr 1st 5e1937 St Joseph Stk Yds 1st 4 1/4 a1930	MN	971 <sub>8</sub> 978 <sub>4</sub>	9784	971 <sub>8</sub> 978 <sub>4</sub>	971 <sub>8</sub> Feb'27	1	955 <sub>8</sub> 971 974 974
St L Rock Mt & P 5s stmpd_1955 St Paul City Cable cons 5s_1937 San Antonio Pub Serv 1st 6s_1952	1 1	79 951 <sub>4</sub>	80 968 <sub>4</sub> Sale	791 <sub>4</sub> 963 <sub>4</sub> 1061 <sub>4</sub>	791 <sub>4</sub> 963 <sub>4</sub> 1061 <sub>4</sub>	5 1 6	75% 811, 951, 96% 1051, 107%
		1023 <sub>4</sub> 985 <sub>8</sub>	Sale Sale	10078 9712	$\frac{1023_4}{985_8}$	112 105	973 <sub>8</sub> 991
Saxon Pub Wks (Germany) 7s '45 Gen ref guar 6½s951 Schulco Co guar 6½s1946 Guar s f 6½s Series B1946 Sharon Steel Hoop 1st 8s ser 4 '41 Sheffield Farms 1st & ref 6½s '42 Sterra A San Fran Power 8s 1949	A O M B	$\begin{array}{c} 101 \\ 1001_2 \\ 1088_4 \end{array}$	Sale   Sale   109	$1001_{2}$ $995_{8}$ $1083_{4}$	101 <sup>1</sup> 4 100 <sup>1</sup> 2 109	31 28 7	9938 1011 99 10114 10712 1091
		1081 <sub>4</sub> 991 <sub>8</sub>	Sale		1081 <sub>4</sub> 991 <sub>8</sub> 96	93 24	95 100 9614 9814
Silesia Elec Corp s f 63481946 Silesian-Am Exp col tr 7s1941 Simms Petrol 6% notes1929 Sinciair Cons Oil 15-year 7s.1937	MN	10012	Sale	$991_{2}$ $998_{4}$	$\frac{1008_4}{1001_2}$	42	984 1011 994 105 974 1024
1st I'd col tr 6s C with war_1927 1st lien 6 1/2s series B1938	1 D	998 <sub>4</sub> 967 <sub>8</sub>	Sale	$993_8$ $993_8$ $953_8$	1001 <sub>2</sub> 997 <sub>8</sub> 967 <sub>8</sub>	54 138 204	99% 102% 92% 102%
Sinciair Crude Oil 3-yr 6s A.1928 Sinciair Pipe Line s f 5s1942 Smith (A O) Corp 1st 6 1/21933	MN		Sale   Sale   Sale	$997_8$ $911_2$ $1018_4$	$100^{3}_{8} \\ 93^{1}_{2} \\ 102^{1}_{4}$	31 38 10	9978 10118 9112 953 10158 1024
South Porto Rico Sugar 7s1941 South Bell Tel & Tel 1st s f 5e1941 Southern Colo Power 6s A1947	1 0	$\frac{108^{3}4}{103^{1}4}$ $\frac{103^{7}8}{103^{7}8}$	Sale	1088 <sub>4</sub> 103 1031 <sub>2</sub>	109 103	9 2 26	107 1091 10212 104 10018 1041
Sweet Bell Tel 1st & ref 5s1954 Spring Val Water 1st g 5s1943	MN	1041 <sub>4</sub> 991 <sub>4</sub>	Sale 100%	1041 <sub>8</sub> 1003 <sub>8</sub>	104 1043 <sub>8</sub> Apr'27	113	9812 10018
9tandard Milling 1st 5e1930 1st & ref 5 ½s1945 9tand Oil of N J deb 5s.Dec 15 '46	M S	$100^{1}_{4}$ $102^{1}_{4}$ $102$	1024	1018 103 10178	Apr'27 Apr'27 10214	196	100 102 1017 <sub>8</sub> 1034 1014 1024
Stand Oil of N Y deb 4 1/5 1951 Stevens Hotel 1st 6s ser A 1945 Sugar Estates (Oriente) 7s - 1942	3 3	9588 10012 100		$\begin{array}{r} 95^{1}4 \\ 100 \\ 998_{4} \end{array}$	$\begin{array}{r} 955_{8} \\ 1008_{4} \\ 1001_{4} \end{array}$	131 25 9	9518 96 99 1008 9812 1001
Superior Oil 1st s f 7s	J A	1001 <sub>4</sub> 1031 <sub>2</sub>	10012		Apr'27 Apr'27	i	9934 1024 1024 1033 103 1055
Tenn Copp & Chem deb 6s 1941 Tennessee Elec Pow1st 6s 1947	4 8	1001 <sub>4</sub> 107	104 Sale Sale	991 <sub>2</sub> 106	$103^{1}_{4} \\ 100^{1}_{4} \\ 107$	21 53	9912 1011 1054 1071
Third Ave 1st ref 4s	J 31	6184	Sale Sale Sale	588 <sub>4</sub> 981 <sub>8</sub>	70 617 <sub>8</sub> 99	102 214 20	63 70 561 <sub>2</sub> 617 97 99
Toho Elec Pow 1st 7s1955 6% gold notesJuly 15 1929 Tokyo Elec Light 6% notes.1928	M S	981 <sub>4</sub> 971 <sub>2</sub> 983 <sub>8</sub>	Sale Sale	968 <sub>4</sub> 961 <sub>4</sub> 98	981 <sub>2</sub> 971 <sub>2</sub> 981 <sub>2</sub>	303 81 156	945 <sub>8</sub> 993 93 991 98 991
Toledo Edison 1st 7s1941 Toledo Tr L & P 5½% notes 1930	MS	108 997 <sub>8</sub>	$\frac{108^{1}2}{109}$	108 998 <sub>4</sub>	1081 <sub>4</sub> 100	32 25	107% 108% 98% 100% 102% 102%
Trenton G & El 1st g 5s1949 Trumbull Steel 1st s f 6s1940 Twenty-third St Ry ref 5s1962	3 3	1023 <sub>4</sub> 100 S 667 <sub>8</sub>	Sale Sale	$\begin{array}{c} 1023_{8} \\ 991_{4} \\ 667_{8} \end{array}$	Apr'27 100 667 <sub>8</sub>	34	9712 10114 6678 671
Tyrol Hydro-Elec Pow 7 1/4s-1956 Oligawa El Pow s f 7s1945 Ondergr'd of London 4 1/5s-1933		987 <sub>8</sub> 958 <sub>4</sub>		9712	987 <sub>8</sub>	25 96	99 1021 951 <sub>2</sub> 100 954 96
Union Elec Lt & Pr (Mo) 5s 1932	ME	9718 102	971 <sub>4</sub> Sale	$958_4 \\ 967_8 \\ 102$	Mar'27 Mar'27 102		9678 9678 10114 10215
Ref & ext 5s 1933 Un E L&P(III) 1stg 5 1/2 ser A 1954 Union Elev Ry (Chic) 5s 1945	MJO	$1018_4 \\ 1028_4 \\ 841_4$	10314	$1013_4 \\ 1023_4 \\ 833_4$	102 105 Apr'27	3	10114 1028 10184 1031 81 841
Onion Oil let lien s f 5s 1931 30-yr 6s series A May 1942 1st lien s f 5s series C Feb. 1935 United Drug 20-yr 6s. Oct 15 1944	FAAO	10158 108 9812	Sale	$1018_{4} \\ 1078_{4} \\ 977_{8}$	102 108 981 <sub>2</sub>	29 11 73	10112 102 10784 109 9778 997
United Drug 20-yr 6s. Oct 15 1944 United Fuel Gas 1st s f 6s 1936 United Rys 8t L 1st g 4s 1934	נְי נְ	108	Sale	$\frac{108}{10418}$	10812 105 Apr'27	10 26	10612 10812 10212 105 76 81
United Steel Wks (Germany)7s'51	A O.	97 9984	Sale 100	81 961 <sub>2</sub> 1013 <sub>8</sub>	97 102	200 26	90 971 101 1021
United Stores Realty 20-yr 6s '42 U S Rubber 1st & ref 5s ser A 1947 Registered	, ,	1051 <sub>8</sub> 961 <sub>4</sub>	Sale	$105^{1}_{8}$ $95^{3}_{4}$ $94^{3}_{8}$	$1051_4$ $961_2$ Feb'27	413	10378 10519 9484 9678 9488 9488
U B Steel Corp coupon Apr 1963 of 10-60-yr 5s regist Apr 1963	MN			10538 108 10734	$\begin{array}{c} 106^{1}4 \\ 108^{1}2 \\ 107^{8}4 \end{array}$	58 279 1	10334 10634 10618 10834 10534 10678
Universal Pipe & Rad 6s1936 Utah Lt & Trac 1st & ref 5s1944 Utah Power & Lt 1st 5s1944	A O	895 <sub>8</sub> 945 <sub>8</sub> 991 <sub>4</sub>	Sale Sale	891 <sub>8</sub> 941 <sub>2</sub> 988 <sub>4</sub>	898 <sub>4</sub> 951 <sub>4</sub> 991 <sub>4</sub>	26 16 69	8714 90 9358 9512 9738 9984
Utica Elec L & P 1st 5s1950 Utica Gas & Elec ref & ext 5s 1957 Vertientes Sugar 1st ref 7s1942	3 3	$1027_8$ $1031_2$	Sale	$\frac{1027_8}{1031_2}$	Oct'26 10312	<u>5</u>	102 <sup>1</sup> 8 1038 98 <sup>3</sup> 4 101
Victor Fuel 1st s f 5a	J J M 8	571 <sub>4</sub> 947 <sub>8</sub>	80	571 <sub>4</sub> 95	1001 <sub>2</sub> Apr'27 95	19	5614 5788 9458 95
Walworth deb 6 1/2 s(with war) '35 lst sink fund 6s series A1945	A O		Sale	991 <sub>2</sub> 951 <sub>2</sub> 94	998 <sub>4</sub> 96 96	15 5 17	9858 100 92 9612 9314 97
Warner Sugar Refin 1st 7s1941 Warner Sugar Corp 1st 7s1939 Wash Water Power s f 5s1939	1 1	9414 8	Sale	106 <sup>1</sup> 2 93 <sup>1</sup> 2 103	107 95 Apr'27	73 32	9178 10712 7818 9814 1024 103
Westches Ltg g 5s stmpd gtd 1950 West Ky Coal 1st 7s	M N	10258 10134 8	Sale	$102^{5}_{8}$ $101^{3}_{4}$ $101^{1}_{2}$	$1025_{8} \\ 1013_{4} \\ 1011_{2}$	3 3 2	102% 10312 10112 10258 10018 10214
1st 5s series E	M B	102 1 1051 <sub>4</sub> 1	10358	$101^{1}_{2}$ $105^{1}_{4}$	$\frac{103^{1}2}{105^{1}4}$	18	100 4 103 2 104 2 105 8
West Va C & C 1st 6s1950	, ,		Sale	10158 78 10218	102 79 1027 <sub>8</sub>	121 32	100 102 78 80 101 <sup>1</sup> s 103
Fund & real est g 4 1/4 1950	N M	103 8	Bale 99	102 <sup>1</sup> 8 102 <sup>1</sup> 2 98 <sup>5</sup> 8 111 <sup>1</sup> 2	102'8 103 991 <sub>2</sub> 1117 <sub>8</sub>	45 3 16	101% 10514 9712 100 11114 11214
15-year 6 ½ s g 1938 25-year gold 5s 1951 Wes'house E & M 20-yr g 5s 1946 Westphalia Un El Pow 6 ½ s 1950	J D M S	103 8 103 8	Sale	$1021_{2}$ $1021_{4}$	103 103	13 111 103	101 103 <sup>1</sup> 4 101 103 <sup>1</sup> 4
Wheeling Steel Corp 1st 5 1s 1948 White Sew Mach 6s (with war) '36 Wickwire Spen St' 1st 7s1935	3 3	991 <sub>2</sub> 8 1071 <sub>2</sub> 8		968 <sub>4</sub> 981 <sub>2</sub> 104	$97^{1}_{2}\\99^{1}_{2}\\108^{1}_{4}$	34 59 151	964 9912 964 100 974 10814
Willys-Overland s f 6 1/8 1933	M S	381 <sub>2</sub> 8 1021 <sub>2</sub> 8	Sale	38 1021 <sub>4</sub>	44 42 1021 <sub>2</sub>	9 2 21	40 58 35 52 1014 10378
Wilson & Co 1st 25-yr s 16s1941 Registered	A 00	10012 8	Sale	100 93 106	10034 Feb'25 10614	58	9784 10278 10412 10612
Toung'n Sheet & T 20-yr 6s. 1943	) )			10438	10478	84	1034 105

# Quotations of Sundry Securities

1	An injury prices o		*** ***	terest" except where marks		
	Standard Oil Stocks Par Anglo-Amer Oil vot stock_£1	Bta *1988	Ask.	Public Utilities	Per Ct.	Bast
١	Non-voting stock £1 Atlantic Refining 100	*183 <sub>4</sub>	19	American Gas & Electric	*10012	101
١	Preferred 100 Borne Scrymser Co new 100	116 *53	117 55	Amer Light & Tree com. 100	1 249	250 125
I	Buckeye Pipe Line Co50 Chesebrough Mfg Cons25	*53 *91	531 <sub>2</sub> 921 <sub>4</sub>	Preferred100 Amer Pow & Light pref100 Deb 6s 2016M&S	101 10358	1011
١	Crescent Pipe Line Co50	*1812	1834	Amer Public Util com100 7% prior preferred100	55 92	65
İ	Eureka Pipe Line Co 100	90 521 <sub>4</sub>	93 54	Partic preferred100 Associated Gas & Elec com.†	86 d16	87
ļ	Galena Signal Oil com100	81 <sub>2</sub> 481 <sub>2</sub>	10 50	Original preferredt	d52	53
	Preferred new 100 Humble Oil & Refining 25 Illinois Pipe Line 100	36 *5718	42 571 <sub>2</sub>	\$6 preferred	d97 d101	99 104
	Illinois Pipe Line100 Imperial Oil	1481 <sub>2</sub> *443 <sub>8</sub>		Blackstone Val G&E com. 50 Com'w'lth Pow Corp.	*149 *491 <sub>4</sub>	152 491
	Imperial Oil	*66	67 301 <sub>4</sub>	Preferred	1 10719	97
	National Transit Co12.50	*1538 3212	$155_{8}$ $331_{2}$	Elec Bond & Share Secur +	7118 *1878	711
	New York Transit Co100 Northern Pipe Line Co100 Ohio Oil	78 561 <sub>8</sub>	80	Mississippi Riv Pow pref. 100	101	103
	Ohio Oil25 Penn Mex Fuel Co25 Prairie Oil & Gas new25	*15	16 471 <sub>2</sub>	First mtge 5e 1951J&J Deb 5s 1947M&N National Pow & Light pref.†	*106	961 1061
	Prairie Oil & Gas new25 Prairie Pipe Line new100 Solar Refining100	$\frac{1641_4}{182}$	1643 <sub>4</sub> 185	North States Pow com100	116 104	117 1051
	Solar Refining 100 Southern Pipe Line Co50 South Penn Oil 25	182 *161 <sub>2</sub> *351 <sub>8</sub>	171 <sub>2</sub> 358 <sub>4</sub>	Preferred 100 Nor Texas Elec Co com 100 Preferred 100	30 72	32 74
	Standard Oil (California)	*6712 *5478	69 55	Preferred100 Ohio Pub Serv, 7% pref_100 Pacific Gas & El 1st pref25	10584 *258	1061 255
	Standard Oil (Indiana)25 Standard Oil (Kansas)25	*6738 *1658	17	Power Securities com +	4.5	8 32
	Standard Oil (Neb)25	*11312 *46	4612	Second preferred	*92	94 88
	Standard Oil of New York.25 Standard Oil of New York.25	*36 *3034	363 <sub>8</sub> 307 <sub>8</sub>	Hruket Bound Pow & Lt. 100	97	331 89
	Standard Oil (Ohlo) 100 New 25	320 *80	327 81	6% preferred	1071 <sub>2</sub> 1008 <sub>4</sub>	1091
	Preferred100	118 151 <sub>2</sub>	119 161 <sub>2</sub>	South Cal Edison 8% pf25	*35	
	Swan & Finch       100         Union Tank Car Co       100         Vacuum Oil       25         Washington Oil       10	107	109 1128 <sub>4</sub>	Tenn Elec Power 1st pref 7% Toledo Edison 7% pref 100	10712	108
				8.0% professed 100	1161	117 101
	Atlantic Lobos Oil	*1	118	Western Pow Corp pref. 100 Chic Jt Sth Ld Bk Bonds 54s Nov 1 1951 opt 1931 5s Nov 1 1961 opt 1931	100	1014
	Preferred50	*21 <sub>2</sub>	31 <sub>2</sub> 881 <sub>2</sub>	5s Nov 1 1951 opt 1931 5s May 1 1952 opt 1932	99:5	100
	Mountain Producers10 National Fuel Gas100		273 <sub>4</sub> 265	4% Nov 1 1952 opt 1932 4% Nov 1 1952 opt 1932	971 <sub>2</sub> 96 971 <sub>4</sub>	99
	Salt Creek Consol Oil10	*2578 *614	261 <sub>4</sub> 68 <sub>4</sub>	58 May 1 1952 opt 1932 448 Nov 1 1952 opt 1932 448 Nov 1 1952 opt 1932 448 Nov 1 1953 opt 1933 58 Nov 1 1963 opt 1933	9812	100
	Balt Creek Producers10	28	2812	4 168 Oct 1 1965 opt 1935	961 <sub>2</sub> 961 <sub>2</sub>	981
	Railread Equipments Atlantic Coast Line 6s	5.00		Pac Coast of Portland, Ore— 5s 1955 opt 1935M&N 5s 1954 opt 1934M&N	10114	103
	Equipment 6 1/48	4.65 5.00	4 00	Sugar Stocks	10118	1025
	Equipment 4 1/48 & 58 Buff Roch & Pitts equip 68.	4.60 4.85	4.50	Caracas Sugar50	*108	109
	Canadian Pacific 4 1/18 & 68. Central RR of N J 68.	4.75 5.00	4.55	Cent Aguirre Sugar com20 Fajardo Sugar100 Federal Sugar Ref com100	*157	158 40
	Chesapeake & Ohio 6s Equipment 6 1/48	4.90	4.80	Preferred 100 Godchaux Sugars, Inc. 100	50 *1	75
	Equipment 5s	4.65 5.00	4.55	Preferred 100 Godchaux Sugars, Inc. 10 Preferred 100 Holly Sugar Corp com 1 Preferred 100 National Sugar Refining 100 National Sugar Refining 100	16 *32	19 34
	Chicago & North West Sa	5 00	4.90	Preferred108	80 142	84 144
	Equipment 6 1/8 & 58 Chic R 1 & Pac 4 1/8 & 58 Equipment 68	4.80 5.05	4.65	Men Widneso paget 100	00	70
	Colorado & Southern 6s Delaware & Hudson 6s	5.10 5.00	5.00	Savannah Sugar comt Preferred100	*135	140 120
	Erie 4 1/28 & 58 Equipment 68	5.00 5.25	4.75	Sugar Estates Oriente pf_100 Vertientes Sugar pf100	78	81 75
	Great Northern 6s	5.00 4.70	4.90	Tobacco Stocks		119
	Hocking Valley 58 Equipment 68	4.75 5.00	4.60	Preferred	100 *241 <sub>2</sub>	251
	Illinois Central 4 1/28 & 58 Equipment 68	4.60 5.00	4.50	Bearer£1 Imperial Tob of G B & Irel'd		251
	Equipment 7s & 6 1/8 Kanawha & Michigan 6s	4.70 5.20	4.60	Int Cigar Machinery New 100 Johnson Tin Foil & Met. 100	*46	48 75
	Kansas City Southern 5 1/8. Louisville & Nashville 68	5.10 5.00	4.85	MacAndrews & Forbes 100 Preferred 100	4112	43
	Equipment 6 1/48	4.70	4.62	Mengel Co		30 44
	Minn St P & S S M 4 1/8 & 5e Equipment 6 1/8 & 79	5.10 5.10	4.85	Preferred	104	106 110
	Mobile & Ohio 58	4.90	4.75	Preferred	104	108
	New York Central 4 148 & 58 Equipment 68	4.60 4.85	4.50	Falls Rubber com	*	17
	Equipment 7s Norfolk & Western 41/4s	4.70	4.65	Firestone Tire & Rub com.10 6% preferred100	125	130
	Northern Pacific 78 Pacific Fruit Express 78	4.80	4.75	7% preferred100	1003 <sub>4</sub>	150
	Pennsylvania RR eq 5s & 6s Pittsb & Lake Erie 6 1/8	4.95	4.50	Preferred	105	1071
	Equipment 6s Reading Co 4 1/48 & 58	5.00 4.55	4.80	India Tire & Rubber new † Mason Tire & Rubber com. †		27 28
	St Louis & San Francisco 5s. Seaboard Air Line 5 1/18 & 6s	4.75	4.60	Preferred100 Miller Rubber preferred 100	22	25
	Southern Pacific Co 4 16 Equipment 7s	4.60	4.50	Mohawk Rubber100 Preferred100		16 231
	Southern Ry 4 1/48 & 58 Equipment 68	4.85	4.70 4.90	Setherling Tire & Rubber t	35	40
	Toledo & Ohio Central 68 Union Pacific 78	5.05	4.90	Preferred	9434	951
	Short Term Securities			Birm WW 1st 5 1984 54.A&O	103 991 <sub>2</sub>	104
	Anaconda Cop Min 6s'29 J&J	10218 10034	$\frac{1023_8}{1011_8}$	Butler Wat Co s 1 5s '27 J&J		
	5% notes 1929 M&S	10084	10014	1st M 5s 1954J&D	961 <sub>2</sub> 1038 <sub>4</sub> 99	1041 100
	4½% notes 1928J&D Federal Sug Ref 6s '33.M&N Missouri Pacific 5s '27J&J Sloss-Sheff 8 & I 6s '29.F&A	87	90 1003 <sub>8</sub>	City of New Castle Water	93	95
	Bloss-Sheff S & I 6s'29.F&A Indus. & Miscellaneous	10214		58 Dec 2 1941J&D 1 Clinton WW 1st 5s'39_F&A Com'w'th Wat 1st 51/48A '47	95	104
	American Hardware 25 Babcock & Wilcox 100	*79 118	82 121	Connellsv W 5sOct2'39A&Ol E St L & Int Wat 5s '42.J&J	92 96	931 97
	Bitse (E W) Co	*23	25	1st M 6s 1942J&J Huntington 1st 6s'54M&S	103 104	104
	Borden Company com50 Celluloid Company100	*108	110 22	58	96 <sup>1</sup> 2	971
	Preferred	70	72 121	MonmConW 1st 5s'56AJ&D Monm Val Wt 514s'50 J&J	941 <sub>2</sub> 1001 <sub>2</sub>	951
	Hercules Powder 100	188	198 1181 <sub>2</sub>	Muncie WW 5s Oct 2'39 A 01 St Joseph Water 5s 1941A&O	95 97	
	Preferred	116	98	Shenango ValWat 5s 56A&O So Pitts Wat 1st 5s 1960 J&J	941 <sub>2</sub> 97	951
	Phelps Dodge Corp100 Royal Baking Pow com.100	114	119 173	1st M 5s 1955F&A Ter H WW 6s '49 AJ&D	98 102	99
	Preferred	101	102 <sup>1</sup> 2 379	1st M 5s 1956 ser BF&A Wichita Wat 1st 6s '49_M&S	95 103	
	Singer Mfg Ltd£1	*612				96

Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. r New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. Sale price.

~100			ט	USI	UIT	310	יוטכ	L/	COLI	חוזע	L - Stock Necolu	See Next P	ege		
HIGH AN	ND LOW SA	LE PRI	ICES-	-PER	SHAI	E, NO	T PE	R CEN	T.	Sales	BOSTON STOCK	Range Sine	e Jan. 1.	PER SE Range for Year 1	Precious
Saturday, April 30.	Monday, May 2.	Tuesd May		Wedne. May		Thurse May		Pride May		for the Week.	EXCHANGE	Lowest	Highest	Lawest	Highest
				41701-	100					Shares	Rullroads.	171 Jan 7	185 Apr 27	159 Jan	17512 Dee
184 184 82 82 1001 <sub>2</sub> 1001 <sub>2</sub>	*184 186 811 <sub>2</sub> 82 *991 <sub>2</sub> 100	1821 <sub>2</sub> 1 811 <sub>2</sub> *991 <sub>2</sub> 1	82	*1781 <sub>2</sub> 811 <sub>2</sub> *991 <sub>2</sub>	8112		811 <sub>2</sub> 1001 <sub>2</sub>	1811 <sub>2</sub> 811 <sub>2</sub>		453 10	Boston & Albany	82 Apr 29 981 <sub>2</sub> Apr 27	94 Jan 15 102 Mar 22	77 May 89 Feb	851g July 103 Dec
•114 •104 10414	*114 104 104	104	114 1041 <sub>4</sub>	10414	10414	114 1041 <sub>4</sub>	115 1041 <sub>2</sub>	11512		70 122	Boston Elevated	109 Mar 30 101 Jan 20	117 Mar 17 10712 Feb 28	11212 Dec 9812 Jan	122 Jan 112 Jan
561 <sub>2</sub> 561 <sub>2</sub> •81 84	551g 57	*81	84	57 *81	84	597 <sub>8</sub>	85	85	85	6,565	Boston & Maine	BILL MAR 7	61 <sup>1</sup> 4May 6 65 Apr 26 86 Feb 5	35 Mar 32 Apr 59 Apr	5812 July 6112 Dec 86 Dec
*81 84 *120 *103	•120 •103	139	139	*120		120 *103	130			30	Series B 1st pref100 Series C 1st pref100	125 Jsn 8 104 Feb 15	139 May 3 113 Feb 4	84 Apr 74 Apr	130 Dec 110 Sept
•155 •109 110	*155 109 110	*155 105	110	*155 110	110	*155 *1071 <sub>2</sub>	110	10412		284	Beries D 1st pref100 Prior preferred	155 Jan 15 10412May 6	165 Apr 21 111 Apr 25	94 Apr	165 Dec 1071 Dec
*198 200 *28% 30 *64 65	*198 200 2884 2984 *64 65	*196 2884 64	198 2884 64		198 281 <sub>2</sub> 65	198 28 *64	198 281 <sub>2</sub> 65	28	28	388 6	Boston & Providence100 East Mass Street Ry Co100 1st preferred100	25 Feb 4	30 Feb 26 71 Jan 11	28 Oct 5912 Apr	20712 Dec 61 Jap 71 Jap
*64 65 *61 62 *44 4412	*61 62 4512 4512	*61 441 <sub>2</sub>	62 441 <sub>2</sub>	*61 441 <sub>2</sub>	62 441 <sub>2</sub>	*61	62 441 <sub>2</sub>	43	4414	382	Preferred B	60 Mar 14	67 Jan 5 4814 Jan 4	56 May 40 Apr	69 Jan 494 Jan
69 69 4758 4914	69 70 4778 5018	698 <sub>4</sub> 498 <sub>8</sub>	71 5058	691 <sub>4</sub> .	70 50 <sup>7</sup> 8	70 4938	7012 5012	70 4918	70 501 <sub>2</sub>	2,750	N Y N H & Hartford100	4712 Jan 13 4118 Jan 6	74 Mar 29 584 Feb 16	49 Sept 317 Mar	60 Feb 484 July
•100 •138 140	*138 140		140		140	*138	100				Norwich & Worcester pref. 10	127 Jan 4	140 Feb 15	81 Apr 120 Apr	981 <sub>2</sub> Dec 132 Dec
*13018 134 *110 116	130's 130's *110 116		131		130 <sup>1</sup> 4 115	*13014 *111	116	*130	134	96	Vermont & Massachusetts 100 Miscellaneous.	122 Jan 4 107 Jan 6	131 May 3 116 Jan 31	994 Mar	125 Sept 107 Dec
*3 31 <sub>2</sub> 19 191 <sub>2</sub>	*3 31 <sub>2</sub> 19 19	*3 19	31 <sub>2</sub>	*3 19	31 <sub>2</sub>	*3 1814	31 <sub>2</sub> 181 <sub>4</sub>			385	Amer Pneumatic Service2	151g Jan 12	418 Mar 1 21 Mar 17	2 Nov 18 Dec	5 Jan 2414 June
1617s 16212 60 60	5912 604		16484 6184	1645 <sub>8</sub>	166 <sup>1</sup> 4 63	62	1663 <sub>4</sub>		166 641 <sub>2</sub>	3,570 5,124	Amer Telephone & Teleg100 Amoskeag MtgNo pa	14912 Jan 3 48 Jan 17	70 Mar 14	1391 <sub>2</sub> June 481 <sub>2</sub> July	71 Jab
*80 *z4084 41 *55 56	4084 4078 55 55	*80 408 <sub>4</sub> 55	407 <sub>8</sub>	*80 408 <sub>4</sub> *55	407 <sub>8</sub>	81 4084 *55	81 407 <sub>8</sub> 56			855	Assoc Gas & Elec class A	7358 Jan 10 3634 Jan 25 54 Jan 19	4178 Mar 30	7212 Nov 5212 Apr	78 Feb 634 Jan
1714	12	•	12 171 <sub>2</sub>	•	12 171 <sub>2</sub>	•	12 171 <sub>2</sub>				Beacon Oll Co com tr ctfs	8 Jan 22 153 Apr 5	12 Apr 7 2012 Jan 3	14 Oct 14 May	1714 Jan 2012 Jan
84 84 *114 112 *80 83	83 841 <sub>2</sub> 11 <sub>4</sub> 11 <sub>4</sub> *79 82		83 11 <sub>4</sub> 82	841 <sub>2</sub> *1 82	85 11 <sub>4</sub> 82	84	84 1 83	*84	85	50	Bigelow-Hartf CarpetNo po Coldak Corp., class A T C Dominion Stores, LtdNo po	. 114May 2	5 Jan 3	57 May	981 <sub>2</sub> Jan 71 Dec
*2 214 *512 6		*11g	2 6	*112 *512	2	*11 <sub>2</sub> 51 <sub>2</sub>	2 584	*584	6	75	East Boston Land1	112 Jan 26 312 Jan 11	34 Feb 3 74 Mar 17	112 Dec 312 Mar	312 Jan 74 Oct
6814 6812 •4112 42	4112 4112	68 <sup>3</sup> 4	69 42	69 •4184	691 <sub>2</sub>	69 411 <sub>2</sub>	6912 4112			980 255	Eastern 88 Lines, Inc2 Preferred	5 45 Jan 4 7 35 Feb 15		34 Nov	8812 Jan 45 Jan
*96 97 *1134 12 24518 24514	97 97 *114 12 245 24612	97 12 245	97 12 246	*9612 *1134 245		9612 *1184 245	96 <sup>1</sup> 2 12 249	247	252	1.604	Economy Grocery Stores	_ 12 Feb 3	14% Jan 18	9014 Oct 14 Nov 2207 Jan	991 <sub>2</sub> Jan 26 Feb 250 Feb
•27 28 •231 <sub>2</sub> 24	27 27 •2214 24	*27 23	271 <sub>2</sub> 23		2778		2784			170	Federal Water Serv com Gaiveston-Houston Elec10	- 27 Apr 26	294 Jan 26	14 June	27 Oct
•1314 14 •19 20	1314 1314 •19 20		14 20	*131 <sub>2</sub>	141 <sub>2</sub> 19		131 <sub>2</sub> 19			1	General Pub Serv Corp com. Germ Cred & Inv 1st pref		14 Feb 3	11 Dec	17 Jan
*351 <sub>2</sub> 36 881 <sub>2</sub> 891 <sub>4</sub>	35% 36 87% 8814	3584 8784	358 <sub>4</sub> 89	358 <sub>4</sub> 881 <sub>2</sub>	3584 8914	35% 8712	35% 8812			340	Glichrist CoNe po	F 8412 Mar 22	9514 Jan 11	8812 Mar	40% Jan 1131 <sub>2</sub> Feb
*1012 12 *12 14 *3938 3938	1012 1012 *12 14 3884 3986	•12	12 14 3878	*1013 12 3634	12	*10 *12 36	12 14 371 <sub>2</sub>	12 38	12 39	244	Greenfield Tap & Die2 Hathaway Baking com Hood RubberNø pa	- 12 Jan 17	13 Mar 14	10 May 4514 Dec	14 Sept 684 Feb
914 93	9412 9412	9412		941 <sub>2</sub> •95 <sub>8</sub>	941 <sub>2</sub>					8	Kidder, Peab Accep A pref_10 Libby, McNeill & Libby1	0 94 Apr 26	9512 Feb 3 1012 Jan 6	293 Apr 612 Aug	96 July 104 Dec
*61 <sub>2</sub> 65 <sub>7</sub> 89 89	89 89	8812		61 <sub>2</sub> 881 <sub>4</sub>	89	8914	90	891 <sub>2</sub>		123	Loew's Theatres2 Massachusetts Gas Cos10	5 6 Jan 2 0 84 Mar 23	9012 Apr 27	80 Apr	121s Jan 9412 Nov 701s Feb
7314 738, 111 111 11084 111	73 <sup>1</sup> 8 73 <sup>1</sup> 4 109 <sup>1</sup> 2 110 <sup>3</sup> 4 *101 <sup>1</sup> 4		7318 11012	7318 111 *10114	111	7312 11012 *10114	11114	110	110	320	Preferred	r 108 Feb 18	112 Jan 21	1104 June	
214 214 281 <sub>2</sub> 288 <sub>4</sub>	*28 <sub>8</sub> 25 <sub>8</sub> 288 <sub>4</sub>	28 <sub>12</sub>	288 2884	*238 2834	25 <sub>8</sub>	25g 281g	25g 288g			833	National Leather	0 214 Mar 24 5 2312 Feb 14	4% Jan 20 31's Apr 16	2 Aug 1512 Jan	412 Jan 2912 July
9634	• .20 .30 • 9684		.30 4 97	• .20 97	.30 4 97	*.20 *-97	.30				New Eng Oil Ref Co tr etfs Preferred tr etfs10 New England Pub Serv \$7 pre	.20 Feb 1 0 31 <sub>2</sub> Jan 11 d 91 Jan 15	5 Mar 30	3 July	
103 103 •.40 18	10112 10112	*10112	103	*10112	103	*10112			1	20		. 9714 Jan 26	103 Mar 18	95 Sept	
*31 <sub>2</sub> 4 126 126	*31g 4 1251g 1251g	12518	12512	12512	126	12512	5 126	1251	126	53	Preferred	0 2 Apr 0 11512 Jan	87g Feb 29		28 Jan 1184 Feb
915 <sub>8</sub> 915 <sub>6</sub>	911 <sub>2</sub> 915 <sub>8</sub> 45 45	*911 <sub>2</sub>	45	*9112	46	*9112	46			12.	No Amer Util 1st pf full paid.	- 90 Jan - 40 Jan	95 Feb 29 461 <sub>2</sub> Feb 23	89 Feb 144 Dec	96 Feb 27 Feb
*37 38 *26 29 *1512 153	38 3878 *26 29	2884	3878 30 1584	29	391 <sub>2</sub> 29 158 <sub>4</sub>	*27	33	40	42	. 6	O Pacific Milis10 O Plant (Thos G), 1st pref10 O Reece Button Hole1	0 20 Feb	426 Jan 3	40 Mar	55 Jan 6814 Jan 1714 Aug
*1512 154 *118 13 *11012 1111	8 138 13	*138	11 <sub>2</sub> 112 <sub>4</sub>	*138		*138	11	115	115	. 10	0 Reece Folding Machine 10 Swed-Amer Inv part pref _ 10	0 1 Mar	18 Jan 11 5 115 May 6	118 Dec	2 Nov
1153 <sub>4</sub> 1161, 69 69	4 1158 <sub>4</sub> 1161 <sub>4</sub> 69 69	•69	1161 <sub>4</sub> 701 <sub>4</sub>	*69	704		701			. 13	0 Swift & Co	66 Jan	3 120 Feb 24 3 7014 Feb 23	54 Mar	11814 Dec 72 Sept
•41 <sub>4</sub> 41 •171 <sub>2</sub> 18 •117 <sub>8</sub> 12	*17 171; 1178 117;	1712			171		171	45	43	. 30	0 Tower Manufacturing 5 Traveller Shoe Co T C 5 Union Twist Drill	1658 Jan 5 11 Jan	958 Jan 31 1812 Mar 22 1412 Jan 24		1512 Feb
54% 55 29 29	541 <sub>2</sub> 55 *29 291	5478		541 <sub>2</sub> 29		541 <sub>2</sub> 291 <sub>8</sub>			55 291	4,23	United Shoe Mach Corp	25 30 Jan 25 28 Jan	5538 Apr 25 3 2934 Apr 7	47 Mar 28 Jan	5314 Aug 30 June
84 84 74 74 11 11	831 <sub>2</sub> 831 *74 76	74	84 75 61 <sub>2</sub>	84 74 *518	84 741;	*73 6	84 741 63			17	5 US& Foreign Sec 1st pref f p 5 1st pref 75% paid 0 Venezuela Holding Corp	- 74 Apr 3		82 Nov 60 May	
223 221							221, 53			. 82	0 WaldorfSys, Inc., new sh No po 0 Walth Watch el B com_No p	2158 Mar 2 4012 Jan 2	8 2712 Feb 23	17 Jan	41 Dec
•70 76 •116	*70 75	*116	75	*116	77	*116	77 119			4	Prior preferred1	00 110 Mar 1			
8014 801	4 8018 801	2 8014		8012	81	8118	821		83	1,01	0 Walworth Company	6518 Jan 1	3 91 Feb 18		69 Dec
*451 <sub>2</sub> 468 *51 52 *161 <sub>4</sub> 168	*x1612 163				163	*5112	52			4	2d preferred	50 45 Jan 1	7 52 Apr 14	42 Apr	47 Feb
•	52	5	.23		.2		2		2	5	Mining. Adventure Consolidated	25 .05 Jan 1	4 .20 Feb 10	.05 Mai	.40 July
*.35 .4 *68 67 *45 47		4 612			46	*.30 *65 45		*441	7 451	16	0 Arcadian Consolidated	5 638 Apr 2	3 .89 Jan 13 8 10 <sup>1</sup> 4 Jan 6 3 49 Apr 2	914 May	124 JAD
1618 161 •.50 .6	4 16 161	4 16	161	4 161	163	8 1614	161	4 163	8 164	8 1,63 0 10	4 Calumet & Hecia	1 .10 Jan	7 17 Apr 20 7 .60 Apr 20	1314 June	185 Aug
121 <sub>2</sub> 121 11 <sub>2</sub> 13	184 184 18	18		*13	. 2	1 18	18	4 13	4 1	1,02	O Copper Range Co	10 112 Apr 2	2 14% Jan 19 9 2% Jan	214 Oct	4 Feb
*35 .5 *141 <sub>2</sub> 16	0 * 35 .5	0 *.35	.50		3.	5 *a.40 5 *.32 *161	.5		0 .3	2 20	Franklin Hancock Consolidated Hardy Coal Co	25 .05 Feb 25 .25 Apr 1 1 14 Apr 2		.27 Dec	14 July
*.60 1 541 <sub>2</sub> 55	* 60 1 54 55	*.60 54	541	2 54	55	55	4551		55		6 Island Creek Coal	25 .60 Apr 2 1 47 Feb 2	6 .85 Jan 6 61 Mar 1	.75 Oc	2 Jan
*105 107 *934 10 *2 2		98, *15,		8 95 95 21						- 64	9 Isle Royale Copper	1 105 Feb 1 25 912 Feb 1 25 112 Jan	9 115 Jan 1		14 Aug
*.90 1 *.75 1		9! *.90	) 11		0 , .9	5 *.9	1		0 1	8 28	La Salle Copper	25 .80 Jan	7 118 Mar 1	8 .60 Oc	t 1% July
*114 1	12 •114 1 50 •.25 .8	12 *11. 0 *.25	4 15	8 *11 0 *.2	4 1	0 .2	8 15 5 .2	5 *.2		0 10	50 Mason Valley Mine	5 138May 25 .15 Apr	5 2 Jan 8 .85 Jan	1 14 Jan	n 25 Sept
.26 .3 38 38	30 .30 .3	.24 *x381	5 .3 2 38	0 .20	6 .3	.3 *#381	2 40	38	5 .3 2 38	12 4,1	14 Mayflower-Old Colony 55 Mohawk	25 .25 May 25 37 Feb 1	3 112 Jan 1 8 4112 Apr 2	1 .40 De 0 30 Ma	r 46 Oct
221 <sub>2</sub> 22 •.05 .1 •17 18	15 *.05 .1	15 *.0		8 *.0		8 *.0		5			New Cornelia Copper New Dominion Copper 30 New River Company1	5 2178 Mar 2 .06 Feb 00 18 May	1 .06 Feb	1812 Ma; 1 .05 Ja; 2 18 De	c 25 Feb
67 67 *6 6	68 68	68	4 6	*66 *61	68	65	4 6	58		8	45 Preferred1	00 58 Apr 1	4 75 Feb 1018 Feb	8 45 Jul 2 5 Jul	72 Feb 1012 Dec
*.95 1	12 *.95 1	14 28 14 *.9	5 1	12 *.9		12 *.9				1,1	97 North Butte Mining	10 161 Mar 2 25 .75 Apr	7 114 Jan 2	5 2 Ap	n 2 Nov
121 <sub>2</sub> 13 113 <sub>4</sub> 12 161 <sub>8</sub> 16	12 12	12	12 12 4 16	111	12 12	111		12		8 2	90 Old Dominion Co. 75 P'd Cr'k Pocahontas Co No. 15 Quincy	25 144 Feb	4 13 Feb	4 1012 Ma	y 25 July
*21 22 *2 2	2114 21	14 213	21	12 214 12 2	4 21	84 22 12 *2	22	12	12 22	12 1	60 St Mary's Mineral Land Seneca Mining	25 2014 Feb 178 Apr	1 2514 Jan 1 312 Jan 1	6 25 De 4 24 De	c 3812 Feb
•.25 .4	40 *.25 .4	30 •.20 40 .2 512 54	5 .2	10 •.2 15 •.2 12 5	5 .4	10 *.2 10 *.2	0 .4	30 *.2 10 5			Shannon 00 Superior & Boston Copper 20 Utah-Apex Mining	10 .20 Jan	6 .40 Jan 1 23 .40 Feb 2 4 778 Feb 2	3 .20 No	v 11/2 Mar
*114 1 *.95 1	14 .95 1	12 54 12 14	1 1	38 1 14 •.9	5 1	38 *1 14 *.9	5 1	14 .5		99 6	90 Utah Metal & Tunnel 20 Victoria	1 1 Jan 25 .51 Feb	3 2 Feb 10 14May	2 .25 De 3 .40 Ma	7 75 Feb
*.07 .1	12 •.07 .	121 .10	0 .1	ol .1	0 .	101 *.0	7 .	15		' 1	00  Winons	25 .03 Mar	9 .21 Jan	71 .10 Sep	ti .40 July

<sup>\*.07 .12 \*.07 .12 1.0 .10 .10 .10 \*.07 .15 ... 100</sup> Winons 25 .03 Mar 9 .21 Jan 17 .10 Sept .40 July 310 and asset prices no saids on this day a Assessment paid b Ex-stock dividend + New stock . # Ex-dividend . # Ex-dividend . # Ex-dividend and rights.

# **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 30 to May 6, both inclusive:

	Friday Last Sale	Week's Range of Prices.		Sales	Ran	e Sinc	e Jan.	1.
Bonds-	Price.	Low.	High.	Week.	Lou	, 1	Hig	h.
Atl G & W I SS L 5s 1959		70	7134	\$3,000	70	May	75	Jan
Chic Jet Ry & U S Yd 48 '40		90 14	90 16	3,000	8914	Feb	90 34	Apr
581940		101%	102	1,000	100 16	Jan	102	May
E Mass St Ry 4 1/48 A 1948	6636	6534	66 34	19,000	64 34	Apr	69	Feb
5s series B1948		72	75	18,000	69	Jan	75	Feb
6s series D1948		84	84	4,000	82	Feb	85	Jan
Hood Rubber 78 1937	102	102	102 14	10,000	101	Apr	104	Jan
K C M & B 4s1934		94 34		4.000	91	Mar	9436	May
Mass Cities Realty 7s_1953		9934	99%	1,000	99%	May	9934	Mar
Mass Gas 41/481931		98 14	98 14	10,000	9736	Feb	99	Mar
4 1/48		9934	99 16	1,000	9934	Apr	100 34	Jan
New Eng T & T 48 1930		9634		1.000	9634	May	96 34	May
581932		10134	101 34	3,000	100 14	Jan	10134	Jan
P C Pocah Co 7s deb 1935		103 36		2,000	102	Jan	104 36	
Sayre & Fisher 6s 1947		95 16		2,000	9534	May	96	Feb
Swift & Co 58 1944		101%		10,000	101	Feb	102 34	
Western Tel & Tel 5s. 1932		100 %		4,000	100 16	Jan	101 36	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 30 to May 6, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for	Rang	e Stno	e Jan.	1.
Stocks- Par.	Sale Price.	of Pro	High.	Week. Shares.	Low	. 1	High	h.
Adams Royalty Co com	24	20%	24	1,375	20%	Apr	3214	Fe
All America Radio cl A_5 Am Fur Mart Bldg pf_100	96%	5 1/4 96 3/4	96%	93	93	Apr	10 36 96 34	Ma
Amer Multigraph com* American Pub Serv pref 100	103	20	22 1/4 103	700	1914	Mar	221/8	Ma
Am Pub Util Co par pid 100	8714	87	8734	655 202	94 73	Jan Jan	103 88	Ma
American Shipbuilding 100 Amer States Secur Corp A *	316	82	314	2,450	236	Jan Apr	86	Fe
Class B	31/8	3	334	2,310	3	Apr	436	Ja
Warrants Armour & Co(Del)pref_100	3%	86 34	8734	948 405	86 34	Mar Apr	96%	Ja Fe
rmour & Co pref100	6414	6314	69%	2,558	5936	Apr	86 16	Ja
Common cl A v t c. 25 Common cl B v t c. 25	81/2	814	10	780 100	816	May May	16	Ja Ja
Associated Investment Co *	110	35 107	36 16	225 17,000	35 6834	Apr	38 36	Fe
Auburn Auto Co com25 Balaban & Katz v t c25 Beaver Board v t c "A".10	61	61	61%	285	60	Mar	63	AI Ja
Beaver Board v t c "A"_10 Pref vot tr ctfs100		38	38	100 350	38	Apr	39	Ja Ma
Bendix Corp el A10	5114	4936	53 34	4.575	3614	Jan	54	A
Borg & Beck com10 Brach & Sons (E J) com*	27	58 34 26	62 1/6 27	8,323 835	53 24	Jan Feb	63 14 35 14	Ja
Butler Brothers20	2114	1934	2134	6,695	17	Jan	23 1	Fe
Preferred100	73	87	73 88 14	745 176	69¾ 87	Apr	83¼ 91¼	Ma
Central III Pub Serv pref.*		9036	91	350	88 14	Jan	9514	A
Certifs of deposit100		89 1/2	89¾ 88	153 20	85 16	Jan Jan	90	Ma
Central Pub Serv (Del)* Central S W Util com*	18	17%	18 62	575 1,410	17 56¾	Jan Jan	1836 6736	Ma
Preferred	96	94 %	96 14	1,104	93 %	Jan	971	A
Prior lien pref* Chic City & Con Ry pt sh *	3/6	100 %	101 1/4	1,075 1,995	9836	Jan Jan	103	AI
Participation pref	10	814	10 16	4,785	316	Jan	1214	A
Chic Electric Mfg "A"* Chic Fuse Mfg Co com*	3334	23 14	33 14	775 125	30	Apr	26 34 14	Ma Fe
Chic Mill & Lumber pf. 100 Chic N S & Milw com 100		95 3034	95 30 14	50	95	May	95	Ma
Prior lien preferred 100		99%	100	55 105	30 99	Apr Jan	36 1/4	Ja Ma
Chic R T pr pref A100 Chic Rys part ctf ser 2.109		102	103	77	102	May Feb	104 36	Fe
Commonwealth Edison 100	144 36	143 14	146	1,060	138	Jan	140 23	AI
Preferred100	76	734	76%	735 <sup>1</sup> 310	5%	Apr	78	A
Crane Co com25		48	49	69	47	Apr	52	Ja
Orane Co com 25 Preferred 100 Cuneo Press A pref 50 Decker (Alf) & Cohn, Inc.	521/4	118	121 531/4	336 440	117	Feb Mar	53 16	Ma
Decker (Alf) & Cohn, Inc.	- 10517	25	25	10	25	Mar	28	Ja
Preferred100	105 1/2	110	105 1/2 115	110 546	104 1/4	Mar Jan	105 3/2	Ma Ma
Diamond Match com100		122 28 14	122	15	116 20	Jan	12214	A
Eddy Paper Corp (The) El Household Util Corp. 10	121/4	12	1214		11	Apr Jan	30 14 1/2	Ma
Elec Research Lab, Inc* Empire G & F Co 7% pf100	8	96 14	97	260 267	9236	Apr Mar	12 14 97 %	JE
8% preferred100	105	103 14	105	126	100 16	Mar	105	M
Evans & Co, Inc, class A.5 Class B	381/4	3714	39 1/4 39 1/4	4,300 4,835	28 34	Jan'	3914	Ma
Fair Co (The) com	3354	30 1/4	33 1/8	18,750	22 14	Mar	335%	M
Foote Bros (G & M) Co		106 %	10736	85 375	105 12	Feb Jan	109	J
Gill Manufacturing Co10 Gossard Co (H W) com	4	4	33	200 235	32 34	Apr	46	F
Great Lakes D & D100	146	14136	149	550	140	Mar	152	J
Greif Bros Coop'ge A com. 4 Hart, Schaffner & Marx 100		39	39 115	20 100	38 14	Jan Jan	40 115	Ja
Hupp Mot Car Corp com 10			20	10	1936	Apr	23 1/4	J
Illi Wire & Cable Co com_10		52 25	54 14 25	2,685 105	49 24	Jan Mar	55¾ 25¾	M
Interstate Pow Co pref		95	95	100	93	Mar	95	M
Kellogg Switchb'd com _ 10 Preferred 100	13 14	13 96	13¾ 96	1,220	13 96	May Jan	1934	M J
Ky Hydro-Elec pref 100	)	96 14	9614	40	9434	Jan	9734	F
Keystone St & Wire com 100 Preferred100		90	55 1/2 90	12	88 14	Mar Mar	5534 92	J
Kraft Cheese Co com2/ Kup'heimer & Co(B) Inc_/	5 57	57 39	57 40	40 80	41 36	Feb Jan	63	F
Class "B" preferred 100	106	106	106	15	105	Feb	106	A
La Salle Ext Univ com_10 Libby, McNeill & Libby_10		934	9%	381 2,550	5%	Mar Mar	10%	J
Lindsay Light com 10	2 34	2 %	2 %	240	136	Mar	234	A
McCord Radiator Mfg A. McQuay-Norris Mfg		37 1754	37 1754	60 20	37 17	Apr		J
Maytag Co com	31%	3134	3114	100	26	Jan	3114	M
Mer & Mirs Sec Co pr pf100 Middle West Utilities	109%		26 110¾	1,655	25 108	Apr	11434	F
Preferred 100 Prior lien preferred 100	107 3	106	107	1,055	105%	Jan Jan	113%	F
Midland Steel Prod com	387	387	38 7/	45	38	Apr	120 47 34	F
Midland Util prior lien. 100 Preferred A100	0 102 1/2	102	102 ¼ 98	65	98 96¾	Jan	102 14	M
Morgan Lithograph com.	66 34	64%	6814	11,250	58	Jan	99 14 68 14	M
Nat Carbon pref100 Nat Elec Power A part	136	136	137 24 %	200 215	130 14	Feb Feb	137 ½ 25 ¼	M
7% preferred100	0	9634	96 34	80	9314	Jan	9734	A
National Leather com10 National Standard com	2 3		2 %	2,500	30 34	Apr	36	J
North American Car com		28 34	29 14	445	22 14 97 14	Jan	30	J
Nor West Util pr ln pref 100 7% preferred100	0	97%	98 96 34	55 125	97%	Mar Mar	101	F
Novadel Process Co com.		. 9	9	100	9	Apr	9	A
Omnibus pref A100 Penn Gas & Elec A com	1934	94		60	82 14	Feb Jan	94 21	F
Pick, Barth & Co part pf.	193	1934		329	1914	Jan May	21%	F
Pines Winterfront A com_	21	. 40	21.75	1,270	10	IVIAY	5134	

	Priday Last	Week's		Sales	Rang	e Stne	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	. 1	Yo	١.
Pub Serv of Nor Ill com *	135 1/2	133%	13534	184	13034	Jan	142	Apr
Pub Serv of Nor Ill com.100		133 14	134 105 1/6	85	132	Jan	139	Apr
6% preferred100	1051/6	1051/6	105 1/8	200	102	Jan	105%	Apr
7% preferred100 Q-R-S Music Co com*	1141/4	11414	114 1/2	24	11234	Apr	11634	Apr
Quaker Oats Co com*		36 1/2 186	37 186	527 85	32¾ 180	Jan Jan	39%	Feb Mar
Preferred100	11136	11014	11114	465	107	Jan	112	Apr
Real Silk Hos Mills com 100	/3	4434	11134	20	39%	Jan	4834	Feb
Roe Motor Car Co10	2114	20 %	2134	2,236	19%	Mar	2334	Jan
So Colo Pr Elec A com 25	2634	2614	26 34	385	25%	Jan	28	Mar
So'W G & El Co 7% pf_100	98	97	98	162	94 16	Jan	98	Feb
Stewart-Warner Speedom.* Swift & Co100	11536	115%	115%	5,145	5434 11534	Mar	68 % 120 %	Apr
Swift International15	21%	2014	2216	1,245 6,310	18%	Mar	23	Jan
Swift International15 Thompson (J R) com25 Union Carbide & Carbon.*	4936	20 14 48 16	4936	1,435	40	Apr	50	Feb
Union Carbide & Carbon.*	115	113	115	401	99	Jan	121%	Apr
United Biscuit class A*	45	41	4536	5,825	3914	Jan	4516	May
United Iron Works com* United L & P, class A pf*		43%	536	2,350	216	Jan	7	Mar
Class B preferred*	9536	95 52	96	560	87	Jan	96	May
Common class A new *	52 1/2	1334	52 14	70 325	50 1234	Jan Mar	1536	May
Common class B new *	15	15	1516	110	15	May	18	Apr
United Pap Board com_100		19	19	50	16	Feb	20	Apr
Preferred100		60	60	12	60	Jan	60	Jan
U S Gypsum20	9934		101 3	560	9234	Jan	109	Jan
Preferred100		122	122	36	115	Mar	122	Apr
Util P & L class B v t c* Vesta Battery Corp com. 10	15%	15 33	1514	192	1434	Apr	17	Mar
Wahl Co common*	33 14		33 14	150 2,360	27¾ 8¾	Jan Jan	37	Feb
Ward (Montg) & Co cl A.10	115	115	115%	326	11234	Mar	117	Jan
Williams Oil O Mat com *	11	11	1136	1,820	11	Apr	1634	Feb
Wolff Mfg Corp com*		5	5	100	436	Mar	7	Jan
Wolverine Portland com . 10		51/8	536	85	5	Feb	634	Jan
Wrigley (Wm Jr) Co com.*	52%	5214	53	580	51	Jan	53	Jan
Yates Machine part pfd* Yellow Tr & Coach MfgB10	21	1934	29 1/4	1,845	1934	Apr	2734 3034	Mar
Yellow Cab Co Inc (Chic).*		28¾ 40	40%	1,205 815	25 1/4 38	Mar Mar	5534	Apr
Bonds—								
Brown Paper Mill 1st M		001	001/	21 000	001/		001	***
sinking fund 6s. 1929-41 Cal & So Ch Ry 1st 5s. 1927		9814	9814 8214	\$1,000 4,000	74	May	98 14 82 14	May
Chicago City Ry 5s1927	84 14	94	85	36,000	75	Jan	8536	Apr
Chie City&Con Rys 5s 1927	68	64 14	68	61,000	5236	Jan	69	Apr
Chicago Railways 5s1927		82 %	83 1/2	28,000	7436	Jan	84	ADT
1st M ctf of dep 5s1927		. 82 14	83 16	20,000	74%	Jan	83 14	May
5s series A1927		6834	68%	7,000	52	Jan	70	Apr
5s series B		46	4734	3,000	35 29	Jan	4736	Apr
Commonw Edison 5s. 1943		105%	105%	1,000	103	Jan Jan	105%	Apr
lst M 6s1943		11234	11214	1,000	102 %	Jan	11234	May
1st M 5s series A 1953	1034	103 14	103 14	5,000	102%	Mar	10334	May
1st M 5s series B1954		102 %	102 1/6	3,000	10234	Mar	103	Mar
1st M 5s series B 1954 1st M 4 1/4s series C . 1956 Hous G G Co s f g 6 1/4s 1931		. 96	96	2,000	95%	Jan	9634	Mar
Loew's T & R 1st 16% sf 47	106 14	104 14		143,000	96	Jan	106 14	May
Metr WSide El ext g 4s1938	100	77 14	77 16	25,000	100 75	Mar Jan	7734	Mar
Northwestern Elev 5s_1941	8814	88	8814	1,000 14,000	84 36	Jan	8834	Apr
Ogden Gas Co 5s 1945		100 34		15,000	100	Mar	100 3	May
Swift & Co 1st s f g 5s_1944		10134	10214	3,000	101%	Jan	10234	Mar
Un P 8 Co 15-yr 6% c t g								
b "A"1942	9734	9734	9734	48,000	9736	Apr	9736	Apr
2-year 6% g n1929 Un P U 1st 16% "A" 1947	100	99%			99%	Apr	100	Apr
3-year gold n 5 1/281930	100	100	100	21,000 21,000	9914	Apr	9934	Apr
Westvaco Ch Pw 51/2% s f	9374	0074	00%	21,000	9974	Apr	00%	Apr
gold debenture1937	100	100	100	5,000	9914	Apr	100	Apr

No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange April 30 to May 6, both inclusive, compiled from official sales lists:

14	Feb Jan	104 16 2 16 146 16	Apr			Friday Last	Week's	Range	Sales	Rana	e Stno	e Jan.	1.
34	Apr	81%	Apr			Sale	of Pri	ces.	Week.				
14	Feb	78	Jan	Stocks-	Par.	Price.	Low.	High.	Shares.	Lou	. 1	H10	h.
_	Apr	52	Jan		100		1001/	10014	0.5	100	You	105	Ma
	Feb	121	May	Amer Wholesale,		3514	103 1/4	35 3/8	25	102 3134	Jan Jan	36	Jai
4	Mar		May	Arundel Corp new Atlantic Coast L (	Conn) 50		230	230	2,236	230	Jan	240	Fel
	Mar	28	Jan	Baltimore Trust C			135	136 14	100	12914	Feb	144	Ap
4	Mar	10516	May	Baltimore Tube,	pref 100	27	27	27	101	27	May	36 34	Jai
	Jan Jan	115	May	W (V)	25			26 5%	10	2614	Jan	2736	Fel
	Apr	30	Apr	Canton Co, com.		275	265	275	70	250	Jan	275	May
	Jan	1436	Jan	Century Trust	50		185	185	3	170	Jan	198	Fe
6	Apr	1216	Jan	Ches&Pot Tel of E	Balt pf100	117	117	117	9	115	Jan	11736	Ap
3	Mar	97 %	Apr	Commercial Cred	it *	16 36			68	1436	Feb	29	Fel
4	Mar	105	May	Preferred	25	20	20	20	71	20	Apr	22 14	Jai
4	Jan'	39%	May	Preferred B	100	20 1/2	76	20 ½ 76		20 75	Feb	82	t Jan
1	Jan	39 16	May	6 15% preferred	- Dow *	56	5514	57	15 500	51	Apr	57	Ap
6	Mar	33%	May	Consol Gas, E. L.	100	30	10714	107 14	20	10634	Jan	10734	Fel
	Feb	109	Apr	# 14 0% professor	100		11056	107 36	90	110%	May	107 % 112 %	Ma
4	Jan Apr	536	Jan	7% preferred	100		114	114%	14	11234	Mar	11536	Fe
	Apr	46	Jan	8% preferred	100	128	127 36	128	65	126	Jan	129	Ma
	Mar	152	Jan	Consolidation Cos	al100		31	321/4	182	30 14	Mar	37 1/2	
4	Jan	40	Jan	Preferred	100		90	90	10	84	Apr	90	Ma
•	Jan	115	Feb		f		51	51	25	51	May	51	Ma
5	Apr	23 %	Jan		new stk.*		2134	23	75	21	Mar	28 75	Fe
	Jan	5534	Mar	Equitable Trust C	2025		74%	74%	25	71	Feb		Fel
	Mar	25%	Feb		t50	202	200	205	483 45	934	Jan Jan	1014	Ap
	Mar	95	May		lerica25		17	1736		17	Apr	181	Jai
	May	1914	Mar				93 16	98	281	86	Jan	98	Ma
4	Jan Jan	98	Jan		inance 25		20	30	26	30	Apr	44	Ja
٠	Mar	5514	May				1914			19	Apr	22 34	Fe
4	Mar	92	Jan	Maryland Casualt	ty Co. 25	107	106 1/8	108	216	98	Jan	116	Ma
•	Feb	63	Feb		Co50	405	405	405	4	400	Feb	409	Ja
	Jan	40	Apr	Merch & Miners	new *	08 22		39	202	37 16	Apr	43	Ja
	Feb	106	Api	Monon Vall Trac			24	24 1/4		23 1/4 15 1/4	Mar	25	Fel
6	Mar	9	Jan						79 268	5236	May	18%	Ap
	Mar	10 %	Jan				65 84	67 84	10	81	Jan Jan	84	Ma
14		234	Apr		Town 100	191	191	191	60	176	Jan	19136	Ap
	Apr	40 21	Jan				1516			15	Jan	19	Ma
	Jan Jan		Jan		ig com *	36 14		37	225		May	38%	Jai
	Apr	31	Jan	United Ry & Elec	etrie 50		22	2214	340	20.	Jan	23%	Ap
	Apr	11434	Feb		uar 50	259 1		265	183	205	Feb	276	Ap
6	Jan	113%	Feb	West Md Dairy, I	inc, com.*	40	40	40	25	35	Jan	40	Ap
16	Jan	120	Feb	Prior preferred.	50	52	52	52	4	50	Feb	52 14	Ap
	Apr	4736	Feb										
	Jan	102 1/2	Mai		on 7a 1042		1041/	104 1/4	\$1,000	103	Mar	104 14	Ma
4		9934 6834	Feb		49 1949		86 16	86 1/2		84%	Mar	86 14	Ma
16	Jan Feb	137 1	May		6 E 58'99		86 1/2 99 %	99%	2,000	98%	Feb	86 16 99 %	Ap
16	Feb	2514	Mai	Colorado & South	ern 48	78	78	78	1,000	78	May	78	Ma
3	Jan	97 35	Api	Commercial Cred	it 6s. 1934		94	94	7,000	94	May	9636	Ma
1	Apr	43%	Jan	Consol G.EL&P	4 ¼6a_1935		100	100	1,000	9814	Jan	100	Ma
16	Jan	36	Api	E 1 / 07 notos sos	r E1952		10614	106 14	5,000	106 14	Jan	10634	
3	Jan	30	Jan	Consol Coal ref 5	1950		99 14		1,000	80 36 98	May Jan	82 9934	Fe
	Mar	101	Jan		p 6 358 32		96	96	1,000	98	Feb	96	Ap
á	Mar	00	Feb	Fair & Clarks Tra	1025		10314	103 16	5,000	103	Feb	104	Fe
,	Apr	9	Api	Monon Valley Tra	c 5a 1949		9414	94 14	1,000	9314	Jan	94 34	
5	Feb	94 21	Api		48 1953			105	1,000	105	May	105	Ma
4	Jan	21%	Feb	Titusville Ir Wks	1st 7s. 29			101%	2,000	100 34	Mar	101%	Fe
	May	5136	Jan		ng 7% '31		10136		36,000	100 14	Mar	10234	

	Friday Last Sale	Week's		Sales	Rang	e Sinc	a Jan.	1.
Bonds (Concluded)-	Price.	Low.	High	Week.	Lou	. 1	High	١.
United Ry & E 4s1949	78	78	7834	23,000	7034	Jan	7834	Apr
Income 4s1949			59	25,000	51	Jan	60	Apr
Funding 5s1936			84 16	9,100	75%	Jan	8514	Apr
5% notes1930		99%	100	10,000	9914	Mar	100	Apr
6% notes1927			100 16	2,000	100	Jan	100 16	Feb
6s, when issued1949			100 %		9736	Jan	101	Apr
Wash Balt & Annap 5s 1941		7636	76%	25,000	65	Jan	78	Apr

<sup>•</sup> No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange April 30 to May. 5, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's R	ange	Sales for Week.	Ran	ge Stn	ce Jan.	1.
Stocks- Po			High.	Shares.	Lou	D.	Hto	h.
Industrials								
Amer Laund Mach, com.	25 118		17	2,029	110	Jan	120	Apr
Preferred1	00		25	25	124%	Apr	12614	Mar
American Products, pref	* 24	24	24 16	26	21 1/2	Feb	2516	Mar
Amer Rolling Mill, com.	25 5314	51%	53 ½ 12 ¾	1,502	44	Jan	55	Apr
Preferred	00 1123	11234 1	12%	104	110%	Mar	114	Feb
Amer Thermos Bottle "A		101/2	10 3	200	7	Mar	11	Mar
Baldwin, new pref10	* 49	1081/2 1	0816	10	1061/2	Jan	10834	Apr
Buckeye Incubator	10		49	1,164	44	Jan	51	Apr
Burger Bros, pref Campbell (J B) Mfg			5614	100	5036	Mar	56	Apr
Carey (Philip) com1	00		50 25	100	50 190	May Jan	50 225	May
Central Trust	00		55	14	255	Apr	260	Apr
Central Trust	00		05	20	103	Jan	105%	Feb
Churngold Corporation	. 40%	40	41 %	40	3414	Jan	45	Mar
Churngold Corporation Cincinnati Car Co	0 25%	25	26 1/2	1,809	213	Feb	26 %	
Cincinnati Gas & Elec.16	00 96%	961/2	96 %	345	9314	Jan	26% 97%	Apr Mar
Cinc Gas Transport'n 1	00	127 1	2716	57	11214	Jan	12716	May
CN&@Lt& Trac,com 1	00 95%	94%	9514	147	91	Mar	127 1/2 94 %	May
Preferred1	00 74 1/4	7234	74 1/4	261	70	Jan	73	Jan
Cincinnati Street Ry	0 431/2	4216	431/2	337	3814	Jan	45	Apr
Cinc & Suburban Tel	0 96%	96 1/2 1	97	298	9014	Jan	98	Mar
Cine Postal Term, pref 16	W 05	91	92	60	90	Apr	91	Apr
City Ice & Fuel	* 27	2614	27	130	2214	Jan	2714	Apr
Coca Cola "A"	* 3314	30%	31%	1,332	27¾ 99¼	Apr	31%	May
Col Ry Pr, 1st pref 16	00	10136 1	0116	5	9914	Feb	101 14	Apr
City Ice & Fuel	10		03	6	96	Jan	103	May
Cooper Corp, new pref. 1	00		01	15	100	Apr	103	Jan
Crown Overall, pref1 Eagle-Picher Lead, com.	00	103 1	03	3	103	Apr	105	Jan
Eagle-Picher Lead, com.:	26 %	261/2	26 1/6	1,412	2614	Apr	31	May
Early & Daniel, com			50	4	47	Feb	50	May
Preferred 10 Fifth-Third-Union Tr 10 Formica Insulation 11	0		04	2	102	Jan	104	Mar
Firth-Third-Union Tr10	. 20	324 1/2 3	24 15	24	320	Apr	330	Mar
Formica Insulation	20	20	20	35	20	May	25	Mar
French Bros-Bauer, pf. 1	* 4714	91%	92 1/4 47 1/4	148	9034	Mar	94%	Apr
Giant Tire	2172	3914	39%	10 487	43 14	Jan Mar	55 44	Feb
Globe Wernicke, com_1/ Preferred_10 Gruen Watch, com Preferred_10	00		90	50	85	Jan	91	Apr
Preferred 1	00		93	13	85	Jan	93	May
Gruen Watch, com	* 4714	47	56	68	4414	Feb	5634	Jan
Preferred1	00 113	113 1	13	46	109	Feb	114	Apr
Hatfield-Reliance, com			15	10	15	Mar	18	Jan
Hobert Manufacturing	* 20		30	253	2656	Feb	29 %	
Jaeger Machine Kahn, first pref Kahn participating			31	215	2716	Feb	31	May
Kahn, first pref1	00	105 1	05	2	91	Jan	106	Apr
Kahn participating	40	4236	42 %	40	40	Jan	45	Jan
Kroger, com.	10 12074	127 1	30	1,212	124 16	Jan	1331/2	Feb
Lunkenheimer	.* 30	29	30	361	2634	Apr	30	Apr
McLaren Cons "A"	00 1221/2	122 1/4 1	2414	46	9846	Jan	129	Apr
McLaren Cons "A"	.* 18	1636	18	25	1635	May	18	May
Mead Pulp special pref. 1	00 100%		01	122	99 14	Apr	109	Feb
Ohio Bell Tel. pref1	00 11214	111% 1	1214	437	11014	Jan	114	Mar
Paragon Refining, com_ Procter & Gamble, com_	25	6	6	211	. 6	Apr	736	Jan
Procter & Gamble, com	20 191	188 1/2 1	91	651	177	Feb	192	Apr
6% preferred 19 Pure Oil, 6% pref 19 8% preferred 19	00 113%	113 1/2 1	14	34	112	Feb	116	Mar
Pure Oil, 6% prei	00 9814	9814	98%	117	97	Feb	991/2	Mar
U S Can, com	00 112%	112 1 39	12 ½ 39 ½	48	112	May	112%	Apr
Preferred 1	981	97	981/2	75 374	38	Apr	42 100	Feb
Preferred 1 U S Playing Card	10		9816	93	97 85%	Jan	100	Apr
U S Print & Litho, com . 1	00		75	7	74	Jan May	7816	Feb
Preferred	98		981	30	9234	Jan	1001	Feb
U S Shoe, com.	.* 7	616	7	460	5	Jan	7	May
Preferred	00 43		43	10	35	Jan	43	May
Preferred	00	9934	9934	5	99	Apr	1001/2	Mar
							200/2	
Bonds-								
Chamber of Commerce19	42	1011/ 1	0136	\$2,000	101 14	Apr	10116	May
Champ Fibre notes 6s. 19	41		00	5,000	100	May	100	May
Dalton Adding Machine 6% notes19		1						
	41		0436	4,500	1041/	May	104 16	3.f

<sup>\*</sup> No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales Week.	Rang	ge Stne	e Jan.	1.
Stocks-	Par.		of Pro		Shares.	Lou	p. ]	Htg	h.
Abbotts Al Dairy,	pref_100		100	100	15	100	Apr	103 14	Feb
Aldine Trust			258	258	10	258	May	258	May
Almar Stores Alliance Insurance		10 1/8	10 %	1136	555	10 3%	Apr	1734	Jan
Alliance Insurance	10		54	54	140	48	Feb	55	Apr
American Stores_ Baldwin Locomoti			6434	65 16	1,995	63	Apr	7334	Jan
Baldwin Locomoti	ve100		184 %	18914	165	147	Jan	19734	Feb
Bearings Co com.	******		15	15	171	15	Feb	15	Feb
Preferred			92	92	6	92	Jan	92	Jan
Preferred Bell Tel Co of Pen	na pref	114%	11436	1143%	239	11236	Jan	1143%	May
man or sound but a	0 0 100		30	50	20	42	Feb	50	May
Cambria Iron	50		4134	4134	171	401/4	Mar	42	Mar
Congoleum Co, In	C*		20%	2214	215	1734	Jan	2214	May
Consol Traction of Eisenicht (Otto) - Electric Storage B	N J_100	49	4336	51	2,770	35 14	Jan	51	May
Eiseniohr (Otto) _	100	1334	1334	1334	16	1234	Feb	16	Feb
Electric Storage B	att'y_100		6334	68 3%	715	63 16	May	7936	Jan
Fairmount Park		739	736	8	1.075	534		834	Apr
Fire Association,	new10	53 16	53 16		125	51	Mar	55	Jan
General Asphalt	100			7634	665	7234	Apr	9536	Mar
Horn & Hardart (I	Phila) com		208	210	250	208	May		Jan
Horn & Hardart (	N'Y) com		5114	52 14	590	5014	Apr	55	Jan
Insurance Co of N	A 10	57	57	58 16		5136		61	ADI
Keystone Watch C	ase *		85	85	80	76	Jan	85	Apr
Lehigh Navigation	50	107	105 16	107	615	105 34		11954	Jan
Lehigh Power Seco	urities	1834				15%		20 16	ADI
Lehigh Valley	50			123 14		100	Jan	126 34	Apr
Lit Brothers	10	24	24	24 36		24	May	28	Jan
Little Schuylkill.				42	10	4136		42	Feb
Louis Mark com.			1314	1356		1236	Mar	1436	
Preferred			9836			9836		101	Mar
Man Rubber			36	36		36	Apr	134	
Minehill & Schuyl	Hav 50	53 34	5334	54	256	53	Mar	54	Jan
Northern Central.				83%		8134	Mar		May
Penn Cent L & P	cum of *		74	7436		7136		75	Ma
Pennsylvania RR.	50		60 14	6136		5634		6834	Jar
Pennsylvania Salt	Mfg 50	77	7634	77 34	161	75%		7936	
Philadelphia Co (I	Pitts)50		96 36	96 34		8734	Jan	106 %	Mai
Preferred (cumu	16%) 50		5134	52 16	408	4936			

	Friday Last Sale	Week's		Sales for Week	Ran	ge Stn	ce Jan.	1.
Stocks (Continued) Par	Price.	of Pr	High.	Shares	Los	0.	Hto	h.
Phila Electric of Pa25	4734	47	48%	14,590	4634	Feb	54	Jan
Power receipts25	1316	1334	13%	1,247	9	Jan	1436	Mar
Phila Rapid Transit 50		52 34	52 3/8	418	52	Apr	54 34	Jan
Phila & Read C & I Co *			44	428	4236	Feb	47	Mar
Philadelphia Traction50		5636	57	317	53	Mar	60	Mar
Phila & Western50		14	14	10	1134	Jan	1514	Mar
Preferred50	3834	3734	38 14	404	36 14	Mar	38 14	Mar
Reading Company 50		11134	11234	276	94 54	Jan	11234	Apr
2d preferred50		45%	45%	40	4316	Jan	46	Apr
Shreve El Dorado Pipe L 25	2114	21	21%	635	21	May	24 74	Jan
Scott Paper Co pref 100		9814	9934	47	9756	Feb	100 14	Apr
Stanley Co of America *	70 %	6736	71	13,687	67 34	Mar	90 %	Feb
Tono-Belmont Devel1		1%	136	2,235	136	Feb	234	Mar
Tonopah Mining1		234	21116	1,670	21/6	Apr	234	Apr
Union Traction50		37 1/8	37 %	1,785	36	Jan	3934	Mar
United Gas Impt50		99	10434	19,582	8914	Feb	104 %	May
Union Light & Power	1374	1356	14	300	1236	Mar	15%	Jan
U S Dairy Prod "B" *	2076	12 16	1236	200	9	Mar	1234	May
Victor Talk Machine new		38%	3914	571	3334	Feb	41	Apr
6%		90 34	90 %	25	8734	Jan	9634	Apr
7%		9814	9834	160	97	Jan	100 14	Apr
7% West Jersey & Sea Shore. 50		43	44	166	40	Jan	4734	Mar
Westmoreland Coal new 50		56	57	15	51	Mar	57	May
York Railways pref50		40	41	210	3736	Mar	41	May
Bonds-								
Amer Gas & Elec 5s. 2007	100 3/6	96 34	100 1/8	\$15,500	95	Feb	100 %	Apr
Consol Trac N J 1st 5s 1932	86	8234	88	127,000	62	Jan	88	May
Elec & Peoples tr ctfs 4s '45		57	59	9,400	54	Jan	59	May
Inter-State Rys coll 4s 1943		51	51	2,000	4814	Jan	51	May
Keystone Telep 1st 5s. 1935	96	95	96	5,000	93	Feb	96	May
Lehigh C & Nav fund &		-				-		
impt 4s1948		9536	95 16	1,000	9434	Mar	9516	May
Lehigh Vall annuity 4 1/48		9936	9914	1,000	9934	May	9936	May
Peoples Pass tr ctfs 4s_1942		62 14	62 34	1,000	62 14	May	71	Jan
Phila Co stpd sk fd & red'51		101 %	102 34	4,000	9914	Jan	10234	May
Phila Elec (Pa) 5s 1960	10334	103 %	104	2.000	103	Jan	104 14	Mar
1st 5s1966	10536	104 14	106	17,300	103 34	Feb	106	May
5 1/28 1947	107	107	107	1,000	105	Mar	107 36	Feb
5 1/28 1953		105 16		2,600	105	Feb	107 36	Mar
681941	107 %	106	107 %	7,000	107	Jan	108 %	Feb
Phila Elec Pow Co 51/48'72	104 36	104 16		2,000	103	Jan	10534	Feb
Sub Counter G & E ref 4 1/48	95%	95%	95%	3,000		May	95%	May
United Rys gold tr ctf 4s'49	68	65	68	5,100	63	Jan	69	Mar
York Railways 1st 5s_1937	96	96	96	4,000	9334	Jan	96 14	Mar
* No per value	50	50	90	2,000	5073	Jan,	50 73	171.012

<sup>\*</sup> No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 30 to May 6, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's			Ran	ge Stne	e Jan.	1.
Stocks-	Par.		of Pr		Week. Shares.	Lou	0.	Htq	h.
Am Wind Gi Co p	ref100		103 14	104	30	101	Apr	109	Jan
Arkansas Nat Gas			634	714	1,355	634	Apr	814	Feb
Blaw-Knox Co			70	70	10	70	Jan	70	Jan
Byers (A M) Co p			107 14	10714	20	106 14	Jan	108	Jan
Carnegie Metals			121/4	12 1/8	15	1134	Jan	1334	Jan
Columbia Gas &		94	9134	94	80	83 14	Feb	96 36	Apr
Conley Tank Car	pref100	104 %	104	10434	25	103	Mar	105	Jan
Consolidated Ice			18	-19	170	14	Jan	20	Jan
Devonian Oil			936	10	350	936	May	15	Jan
Duquesne Nat Ba				300	10	300	Apr	300	Apr
Harb-Walker Ref			137	137	15	131	Mar	138	Feb
Houston Gulf Gas		11	1014		1.548	6	Feb	1234	Apr
Lone Star Gas			42	43%	2,910	3714	Jan	46 14	Mar
Merchants Sav &	Trust_50		75	75	8	75	May	75	May
Nat Fireproofing	com 100		736		230	734	Apr	9	Feb
Preferred	100			27	225	27	Jan	30 14	Mar
Okla Nat Gas etf			22	22 16	1,703	2014	Jan	23	Feb
Peoples Sav & Tr			435	435	20	400	Feb	435	May
Pitts Brewing pre	f50	10	10	10	135	10	Apr	1136	Jan
Pittsburgh Coal c	om*	3736	37 16	37 36	100	37 14	May	40 36	Apr
Preferred	100	76	76	76	50	71	Jan	79	Apr
Pitts Oil & Gas	5		314	314	50	314	Jan	334	Feb
Pitts Plate Glass			240	240	305	239	Feb	270	Jan
Salt Creek Consol	011 10		614	634	225	614	May	8	Feb
Stand Sanit Mfg			8234	84 1/4	683	81	Apr	92 14	Jan
Tidal Osage Oil			19	20 16	325	17	Apr	26 36	Mar
United States Gla			0.00	13	111	13	Feb	1536	Jan
West'house Air B					89	137	Jan	157	Mar
West Pa Ry pref.				101		97 14		100	Jan
Bonds-									_
Pitts Brewing 6s.	1949		9514	9514	\$1,000	9516	Feb	9516	Pet

<sup>•</sup> No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange April 30 to May 6, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	e Stne	e Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	. 1	Hie	h.
American Trust Co	355	350	355	52	300	Jan	398	Peb
Anglo & London P N'l Bk.		212	213	122	195	Jan	232	Feb
Armour & Co "A" com		9%	10	20	934	May	15%	Jan
Bancitaly Corporation	116	11136	11636	35,779	8934	Jan	116 35	May
Bank of California N A	250	250	250	40	250	Feb	270	Jan
Bank of Italy	172	171	17336	4,328	171	Apr	687	Apr
Booth, F E, preferred		97	97	5	97	Jan	97	Jan
Calamba Sugar, pref		8134	82	35	80	Apr	84	Jan
California Copper		2.50	2.75	200	2.50	Apr	5	Jan
Calif Oregon Power pref		103 14	103 14	75	102 16	Jan	105	Mar
California Packing Corp		6334	6836	3.922	61.	Apr	6934	Jan
California Petroleum com.		23%	2614	7.875	2136	Apr	33	Jan
Caterpillar Tractor	28	275%	28	4,145	26 3%	Feb	30	Feb
Coast Co Gas & Ei 1st pref.		96	97	120	94	Jan	97	May
East Bay Water "A" pref		97	9736		96	Jan	9814	Feb
East Bay Water "B" pref		11034			105 14	Jan	111	Apr
Emporium Corporation		34 14	34 1/4		34	Mar	39	Mar
Ewa Plantation Co			40 34		40 16		45	Jan
Fageol Motors preferred		636			5	Jan	7	Jan
Federal Brandeis	1634	16	1734		934	Feb	18	Apr
Fireman's Fund Insurance			89 14		88	Mar	9234	Jan
Foster & Kleiser com			12 14		12	Apr	1336	Jan
Great Western Power pref.				305	10234	Apr	10434	Mar
Hale Bros Stores	10279	31%			31	Apr	36 16	Jan
Hawaiian Comm'i & Sugar		4834	48%		48	Apr	50	Jan
Hawaiian Pineapple		50	50	110	4914	Feb	5534	Feb
			42	50	40 36	Jan	42	Feb
Hawaiian Sugar Home Fire & Marine Ins		3034			2816	Mar	3234	Jan
Honolulu Cons Oil	36	35	36 34		33 %	Apr	4214	Feb
Hunt Bros Pack "A" com.			24 14		24	Apr	2614	Jan
Hutchinson Sugar Plant'n.		14	14	30	12%	Jan	14	Mar
Illinois Pacific Glass "A"	34	31%		1,375	31%	Apr	34%	Jan
Langendorf Baking	94	1234			1236	Jan	1234	May
	001/					Jan		Feb
L A Gas & Electric pref	99%		9934	176	98%		100 1/4	
Mangin, I, common	18	1734			16%	Apr		
Nor Am Investment pref						Jan	9436	
Common	102	102	102	60	101	Mar		Api
North American Oil	36%	33	37	15,345	28%	Apr	48	Pet

	Friday Last Sale	Week's		Sales for Week	Rang	e Stno	s Jan. 1	١.
Stocks (Continued) Par			High.	Shares.	Low	.	High	
Oahu Sugar		36	361/4	75	35	Jan	3734	Mar
Pac Light Corp 6% pref	9814	9736	98%	783	97	Feb	9914	Mar
Pacific Oil	1.25	1.25	1.25	650	1.1214	Apr		Jan
Pacific Tel & Tel com	130 14	128	131	535	123	Mar	139	Jan
Preferred.		110 16	111	160		Mar	11436	Feb
Paraffine Co's, Inc com	66	6434		399	6434	Apr	139%	Mar
Phillips Petroleum com	44	40 %		3.200		Apr	5934	Feb
Piggly Wiggly W States A.					1934	Jan	2034	Apr
Pig'n Whistle pref			16	420	15%	Jan	1634	Feb
Pioneer Mill		26	26	25	2514	Apr	2836	Jan
Richfield Oil	20%					Mar	26 16	Jan
SJ Lt & Pr prior pref	107 34	106 %				Jan	10936	Feb
6% preferred		9736		155		Jan	99%	Feb
7% pref A		105	10534			Jan		Feb
Schlesinger, B F, A com	2214	211/4				Apr	23	Jan
Preferred			8914			May		Jan
Shell Union Oil com	28	27	28	6,470		Apr		Feb
Sherman & Clay 7% pref			97	185		Jan	90 16	Apr
Southern Pacific	11234			100		Jan	11434	Apr
Sperry Flour Co com		45	48	625		Jan	51	Mar
Preferred		96	97	135		Jan	97	Mar
Spring Valley Water		1031/		325				Mar
Standard Oil of Calif				15,693		Apr		Jan
Texas Consolidated Oil			.50	100		Apr		Feb
Traung Label & Litho Co.								Feb
Union Oil Associates	4236					Apr		Jan
Union Gil of California		41%				Apr		Jan
U S Petroleum		1.75	1.85		1.67 1		2.00	Mar
Universal Cons Oil	1.10	1.05	1.10		1.05		1.15	Jan
Walalua Agricult'l Co Ltd.		40	40	279				Jan
Western Power pref		98	98	5		Jan		Jar
Yellow & Checker Cab			9	575				
Zellerbach Paper 6% pref			99%					
Zellerbach Corp	32	3034		2,605		Jan		

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange April 30 to May 6, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pri		Sales for Week.	Rang	e Stnc	e Jan. 1	
Stocks- Par.	Price.		High.	Shares.	Low		High	
Bank Stocks-								
Boatmen's Bank100		153	153	22	150	Mar	155	Apr
First National Bank 100	-:::	275	275	5	251	Jan	275	May
Nat Bank of Com100 State National Bank100	155	154 168	155 168	37 10	154 164	May Jan	163 168	Jan May
State National Bank100		100	100	10	104	3411	100	MAN
Trust Company Stocks	_							
American Trust100		166	166	10	1631/2	Mar	166	May
Street Railway Stocks	-							
St L Public Service Com *	21	201/2	22	345	1814	Mar	22	Мау
Miscellaneous Stocks—								
Amer Credit Indemnity 25		50	50	7	50	Apr	541/2	Jan
A S Aloe Co com20		36%	37 22	80 30	32 20	Feb	37 22	May May
Baer, Stern'b'g&Cohen cm * Boyd-Welsh Shoe	38	38	38	25	38	May	42	Fet
Brown Shoe pref100		114	116	35	1081/6	Feb	116	Ma
Certain-teed Prod 1st pf100		107	108	15	105	Feb	108	Ma
Chicago Ry Equip com25		25	26	55	25	May	30	Jai
E L Bruce com		35	35 97	45	35 97	May May	36 971/4	Jan
Preferred100 Ely & Walker D G com _ 25	34	34	36 16		3114	Feb	3814	Ap
1st Preferred100	04	115	116	155	111	Feb	116	Ma
2nd Preferred 100	911		911%					
Fred Medart Mfg com*	31	31	31	200	28	Mar	311/6	Ap
Globe-Democrat pref100			115	5	114	Feb	1161/2	Jan
Hamilton-Brown Shoe. 25	21	36 1/4	37 31	165	36 31	Feb May	40 36	Ma
Hussman Refr com	31	. 4	4	30	4	May	7	Ja
Preferred100		69	6914		69	May	811/2	Ja
International Shoe com	176	17234	176	433	158	Feb	1841/2	Ap
Preferred100		110	110	10	108	Feb	110	Ma
Johnson-S & S Shoe	58	58	58	20 335	50 96	Mar Jan	65 127	Ma
Laciede Gas Light pref_100 Laciede Steel Co100		170	119½ 170	4	165	Mar	185	Ja
Mo-Ills Stores com		15%	15%		1414	Feb	1534	Ap
Mo Portland Cement 28	43	401/2	4434		401/2	May	54	Ap
Moloney Elec pref100		100	100	5	99%	Jan		Ma
Nat Candy com100	93 %		961/2		84	Feb		Ap
1st Preferred100	33	110	110 34	130	110 30	May		Ma
Pedigo-Weber Shoe Polar Wave I & F "A"	00	331/2			32	Jan		Ap
Rice Stix Dry Goods com	193		19%	185	1914	Mar		Ja
1st Preferred100		_ 110	110	10	1051/2	Jan	110	Ma
2nd Preferred 100	N	99	99	10	99	Apr		AL
Scruggs-V B D G com2	203	80	20½ 80	12	82	May		Ja Ma
Scruggs-V B D G com. 20 2nd Preferred. 100 Scullin Steel pref	38	38	38	560	38	May		Ma
Securities Inv com		36	36	100	36	May	40	Fe
Sheffield Steel com	• 273	4 26 14	27 1	735	2534	Feb	281/2	Ap
Sieloff Packing com	18	17	18	30	17	May	181/2	Fe
Skouras Bros "A"		- 40	116	110	11434	May Mar	11714	Ja Fe
St Louis Screw Co 10	0	20	20	140	20	May		Ma
St Louis Car com1	0 17	16%		80	16	Mar		Ja
Preferred100	0	_ 100	100	15	96	Jan		A
Wagner Electric com10	29	271/2		494	1816			Ma
Preferred		83	85 76 ½	105	68 51 1/2	Feb		Ma
Wm Waltke & Co com Union Biscuit pref10	0	104	105	100	100%			Ma
Mining Stocks— Consol Lend & Zinc Co A	•	_ 13	133	159	13	Apr	17	Ja
Street Railway Bond	s —							
E St Louis & Sub Co 5s '3	2 92	92	92	5,000	8614	Jan	92	Ms
United Railways 4s193 4s C-D193		701	80 793	86,000		Mar		
Miscellaneous Bonds-								
Houston Oil 61/28193	5	10334	1033	8,000		Jan		A
Scullin Steel 6s194	1	100%	1003	3,000 5,000		Apr		F

• No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from April 30 to May 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended May 6.	Friday Last	Week's		Sales for	Range	Since	Jan. 1.
Stocks- Par.	Sale Price.	of Pri		Week. Shares.	Low.	1	High.
Indus. & Miscellaneous. Aero Supply Mfg class A Ala Great Sou RR, com. 50	10¼ 126¼	10¾ 125	10¼ 126¼	100	8 124	Feb Jan 1	121 Feb
Allied Packers com* Alpha Portl Cement com.*	128		128 51c 39 1/8	50 200 75	124%	Feb 1 Mar Jan	130 Jan 134 Jan 4234 Jan
Aluminum Mfrs com* Aluminum Co, pref100 American Arch Co100 Am Brown Boveri El Corp	34	34 103 100	35 103 106	200 100 2,050	34 1	May Mar 1	35 May 104 1/2 Apr 111 1/4 Apr
Am Brown Boveri El Corp Founders shares Founders shares v t e	1134	10 9	11%	1,000 2,300	10 1	May	21 Jan 21 Jan
Am Cellulose & Chem com* 7% 1st preferred100		169 127½ 115	182 1291/2 1191/2	$\frac{2,130}{3,020}$	74 100 v115	Jan I	182 Apr 12934 Apr 125 Feb
American Cigar, com100 Amer Cyanamid pref100 Amer Electrice Corp v t e.* Amer Hawalian S S10	1	86 3 111/4	86 3%	230 1,200 7,100	85¼ 3 9	Apr Feb Jan	89 Jan 5 Mar 15% Apr
American Rayon Products  Amer Rolling Mill com. 28	9	52	14 10 52	15,100		Mar Feb	10 May 55% Apr
Amer Seating Co v to.  Am Solv & Chem part pref	46	112½ 44¾ 11	1121/4 461/4 11	5,000 100	11 1	Apr	46% Mar 131 Apr
American Thread pref	271/	9	3¾ 27½ 9	16,000 100	314 616	Jan Feb Mar	314 Mar 2714 May 9 May
Atlantic Fruit & Sugar Atlas Portland Cement Auburn Automobile com 2:	110	90c 42 1/8 108	92c 43 115	3,600 200 1,025	90c 40 69	Jan Jan	1% Jan 44 Jan 115% Apr 116% May
Bancitaly Corp	0 51	38 51	116¾ 38 54	27,200 700 300	85% 38 40	Jan Jan	39% Mar 54 May
Blaw Knox Co com 2. Blies (E W) & Co, com	23 0 43			100 200 3,300	314	Jan Jan	70 May 24% Apr 9% Apr 19% Feb
Bohn Aluminum & Braes_ Borden Co common	109	16 108½ 103	103	100	13 101 102	Apr	106 Apr
Bridgeport Machine com- Brill Corp class A	21	21 15%	40 17	200 600 800	21 1536	Feb Mar Apr	514 Mar 4714 Jan 2214 Feb 2514 Mar
Brit-Amer Tob ord bear & Brockway Mot Trk com Bucyrus new com 2	5	40%	401/s 551/s	400		Apr Jan	45 Mar 59% Jan
Canada Cement, Ltd. 10	423	144	25½ 44 147	400 300 30	130	Feb Feb	32 Feb 44 May 149 Apr
Canadian Indust Alcohol. Case (J I) Plow Wks el I v t c		734	291/2	100	3%	Jan Feb	30 Apr 13 Mar
Celanese Corp of Am com New common First preferred	137	183 4734 135	197 5014 139	4.080	47%	May May May	197 May 50% May 139 May
Celiuloid Co, com10 Celotex Co common	122	5 108	21 72¾ 109%	700	97%	Feb Apr Jan	2116 Apr 83 Jan 11016 Apr
Prior pref v t e 10	87	- 23½ - 10¾ 87	10% 87%	200 900	73%	Jan Jan Jan	2616 Apr 1016 Apr 8816 Apr
Centrifugal Pipe Corp Checker Cab Mfg cl A C M & St P (new co) w i.	•	- 13½ - 3½ - 22½	314	1,100	316	May Mar	88% Apr 18% Jan 14% Jan 25 Apr
New preferred w i Chicago Nipple, class B_5 Cities Service common	32	317	32% 33% 48%	3,200 1,400 45,000	27%	Mar Jan Mar	35% Apr 33% May 58% Feb
Preferred B	91	891 4 81	9114	7,700	87	Mar Mar Apr	9214 Jan 814 Feb 8514 Mar
Colombian Syndicate	2 34	25	25	17,100 2,700	25 134 304	May Apr Mar	29¼ Peb 3¼ Jan 34¼ Apr
Consol Dairy Products	20	20		1,800	156	Jan Feb	214 Jan 2214 Apr
Class A with warrants Courtaulds, Ltd Cuneo Press, com	29		30	300	2436	Apr Jan Jan	141/4 May 30 May 361/4 May
Curtiss Aeropi & M com	22	54 223 176	176	1,700	50	Jan Jan Jan	54 May 251 Mar 180 Feb
Davega, Inc.	* 48 28	283	481		0 4716	Jan May Mar	118 Jan 48 1/4 May 30 1/4 Apr
Davies (Wm), class A Deers & Co common	00 128	343 1043 63	4 136	3,10 60	0 70	Jan Jan Apr	36 Apr 136 1 May 10 1 Jan
Voting trust ctf of dep Dixon (Jos) Crucible l Doehler Die-Casting	00 162	160 183	162	30 8 70	0 151	May Mar Jan	17214 Feb 2234 Mar
Dominion Stores, Ltd Donner Steel, new com	83	82 6 4	833 6 4 43	2.70	0 6 314	Jan Apr Feb	514 Mar
Dushill International Durant Motors, Inc Duz Cc class A v t c	• 9		33 4 103	11,30 5,50	0 22 534	Jan	33 Apr 1416 Mar 11 Jan
Eastern Dairies com Eitingon-Schild Co com. Equitable Office Bldg cor	33	14 43 15 33	4 43	60		May Jan Apr	501/5 Apr 341/6 Mar 74 Apr
Estey-Weite Corp class A Evans (E S) & Co com B	.5	38	8 38	1,10	0 7 29 34	Apr	10% Apr 38 May 4% Jan
Fageol Motors Co com	00 156	156	157	29	0 150 %	Mar Apr	164 Jan 27 14 Jan 14 14 Jan
Film Inspection Machine Firestone Tire & Rub com 7% preferred1	10 126	14 125	4 126	20	0 123	Apr	8¼ Feb 126¼ May 103 Apr
6% preferred 1 Ford Motor Co of Can 1 Forhan Co, class A	00 405	125	125) 405		0 339	Feb Apr	130 Mar 500 Feb 19 Jan
Foundation Co- Foreign shares, class A Fox Theatres cl A com- Franklin (H H) Mfg, con	-	15 16 18	16 16 19	1,60	0 15%	Apr	20% Mar 21% Apr
Freed-Eiseman Radio	*	15 76 3	% 15 76 3	60 7 1,10	0 12 ½ 5 72 0 3	Apr Apr May	90 Feb
Freshman (Chas) Co Fulton Sylphon Co		11 43 54		5,90	0 104	Jan Jan	2314 Jan 4614 Mar 5914 Jan
Garod Corporation.  General Baking ci A	. 50	95 54	e 1	1,60 7,50	0 75e 0 52 kg	Jan	3% Jan 63% Jan
General Electric (German Warrants	(y)	380	381	1	0 110	Mar	381 May
General Ice Cream Corp		48 7 14 87		10	0 40 %	May Mar	10% Mar 10% Jan 95 Jan
Gillette Safety Rasor  Gleasonite Prod com  Glen Alden Cosl  Gobei (Adolph) Inc com.		% 8 % 175 % 28	% 8 179 % 28	% 20 % 2,70 % 30	0 1593	Mar	1214 Jan 182 Apr
Goodyear T & R com Gorham Mfg com	* 40	44	14 47	% 21,10	00 283	Jan Apr Apr	4814 Apr 4314 Apr
Preferred. Grand (F&W) 5-10-25c S Preferred. Greenfield Tap & Die con	00	69 110 10	% 70 110	16 20		Feb	71 Apr 11014 Apr
Grei (L) Bros com Preferred	100	17 99 75	18 100	60	00 17 00 97 00 75e	Apr Apr Feb	18 Apr 100 Apr
Habirshaw Cable & Wire	•	18			00 15	Jan	2016 Jan

	Friday Last Sals	Week's Range	Sales for	Range Sin	ce Jan. 1.	Prida Last Sale	Week's Range	Sales for Week	Range Sin	es Jan. 1.
Stocks (Concluded) Par	Price.	of Prices. Low. High.	Feek. Shares.	Low.	High	Stocks (Continued) Par Price		Shares.	Low.	High.
Hail (W F) Printing Co. 10 Happiness Candy St el A. • Founders shares•		31% 31 6 6% 5% 5%	700 900 300	31% May 6 Jan 4% Apr	7 Jan 614 Jan	Univ Leaf Tobacco com 433 Universal Pictures 333		300 800 900	7% Jan 37% Jan 29% Jan	91/4 Apr 48 Mar 451/4 Mar
Haseltine Corp* Heliman (Richard) Co—	5	5 11%	1,000	5 May	13 Jan	Van Camp Pack pref* 233	614 614	100 11,400	51/4 Apr 151/4 Mar	16 1/4 Jan 33 1/4 Jan
Partic pref with warr'ts.* Hercules Powder com100		17 17 33¼ 34½ 193 193	100 800 10	13 1/4 Mar 28 1/4 Jan 176 Mar	17 May 3414 Apr 200 Mar	Warner-Quinlan Co Wesson O&SD comvtc.  Preferred.  543	5216 25% 5216 5416 97 9716	400 750 150	2514 Jan 5014 Apr 96 Mar	2714 Mar 5914 Jan 9914 Jan
Hires(Chas A) Co cl A come Hobart Manufacturing		22 22 29 2914	100 500	21% Jan 27% Mar	22½ Feb 29½ May	Class B v t c	- 50 50% - 17 19%	2,000 2,000	47% Feb 15 Feb 98 Jan	51 Mar 1916 May 14216 Apr
Preferred		51½ 53½ 108½ 109 6¾ 7	175 90 1,700	5014 Apr 107 Jan 414 Jan	55 Jan 109 Feb 83 Feb	West Md Ry 1st pfd100 Wheeling Steel com100 40 Wheeling & LE pr ln stk 100 163	138 139 140 163 163	75 65 20	34 Feb 163 Feb	39% Apr 171 Jan
Insur Co of North Amer. 10 Johns-Manv, new com w 1.4 New preferred w 1 100	6714	57% 59% 65 67% 117 117	900 4,400 50	51 Feb 5514 Jan 11414 Jan	60 Apr 73% Mar 118% Apr	Yellow Taxl of N Y 183		300	18 Apr	34% Jan
Keiner-Williams Stmpg* Kroger Grocery & Bak10		19 19 127 127½	300 20	17 Mar 122 Apr	22 % Apr 136 Jan	Bancitaly Corp	- 2% 2% 63c 95c	100 66,700	55e Jan 35e Mar	3% Mar 95c May
Lackawanna Securities w is Larrowe Milling	4036	103 104 % 20 20 40 40 %	100 1,700	87 Mar 18 Mar 38% Mar	10634 Apr • 22 Mar 46 Jan	White Sewing Mach deb rts 4)	6 4 456	2,400 1,300	9 May 4 May	9% May 4% May
Lehigh Valley Coal Sales 50 Libby, McNelll & Libby 10	95%	95% 97	325 500	8914 Mar 914 Apr	10% Mar 10% Jan	Public Utilities— Alabama Power \$7 pref*	111 1111%	50	108 1/4 Jan	1123 Mar
Preferred 100 Loose-Wiles Biscuit—		120 124 113 113	290 10	116 Apr 113 May	159 1 Jan 113 May	Com (new ex-stk div)* 833 Preferred	7916 84% 100% 101	10,000 500	6814 Jan 9514 Feb	84% Apr 101 Apr
MacAnd & Forbes, com.		42¼ 43 42½ 43 16½ 17	1,800 300 400	40 Apr 40% Jan 16 Mar	43 May 4314 Mar 1814 Jan	Amer Lt & Trac com100 249 Amer Pow & Lt pref100 1003 Amer Superpower Corp A.* 32	240 254 6 100 ¼ 101 ½ 31 ¾ 32	2,525 480 1,100	9714 Jan 2714 Jan	262 Apr 103 Apr 3314 Apr
Madison Sq Garden v t e. Mandel Brothers, Inc Mansfield Min & Smelting.	45%	45% 48 20% 20%	4,600	45% May 19% Apr	48% Mar 21 Apr	Partic preferred25	32½ 33½ 28 28	4,100	2814 Jan 2614 Jan	3414 Apr 2814 Feb
Marmon Motor Car com. Massey-Harris, new, wi		118 120 52½ 56½ 35 36¾	700 1,800	113 Apr 47% Jan 29 Mar	130 Apr 62 14 Jan 37 15 Apr	First preferred	96 96 40% 40% 131% 150%	2,900 9,950	93 1/2 Jan 35 Jan 1/98 Feb	97 Apr 42 Mar 1503 May
McCall Corporation Mead Johnson & Co com.	45	52½ 52½ 42½ 45	3,200	52 Jan 39% Jan	60 Mar 45 May	Brazilian T L & P ord 100 43	139% 141	400 5,600	107 Jan 4 Apr	6% Jan
Melville Shoe com	82	75½ 82¼ 47 48 29 29½	125	59 Feb 30 Jan 2814 Feb	8214 May 48 May 37 Apr	Buff Niag & East Pr com. 29 Central Public Serv com. Central States Elec com.	29 29¼ 17¼ 17¼ 18¼ 18¼	500 100 100	25¼ Mar 17¼ Jan 17¾ Apr	31 ¼ Apr 18¼ Feb 20¼ Feb
Mesabi Iron	281/	70e 79e 100 107	600	70c Apr 85 Jan	99c Jan 120 Feb	8% preferred 100 Columbus Elec & Power 73 Com'wealth-Edison Co 100	94 1 96 70 1 73 1 146 146	39 700 50	92 1/4 Jan 67 1/4 Feb 139 Jan	96 May 73½ May 147 Apr
Miller Rubber pref100 Moore Drop & Forg cl A.	z101 ¾	26 101 102 16 26 16 16 16 16 16 16 16 16 16 16 16 16 16	160 100	101 Jan 25¼ Apr	105¼ Feb 60 Jan	Com'wealth Power Corp— Common 493	61 46% 49%	27,700	4216 Jan	49% May
Motion Piet Cap Corp of 28 National Baking pref100 Nat Dairy Prod pref A. 100		18 18 87 87 2103 % 104 %	100 25 520	18 May 78 Feb 71031 May	21 1/4 Apr 88 Apr 104 1/4 May	Preferred	55% 57	3,800 1,760	91 1/4 Jan 50 1/4 Jan 105 1/4 Mar	97¼ Apr 57¾ Apr 109 Jan
Nat Food Products cl B National Lead new	95	7¼ 8¼ 94 95¼	8,200 500 200	5% Mar 94 May	9 Apr 9514 May	Elec Bond & Share Secur. • 713 Elec Invest without war. • 365	69% 72 6 36% 38	9,800 3,200 950	6614 Mar 3214 Feb 8914 Mar	7314 Apr 4014 Apr 9714 Apr
National Leather10 National Tea pref100 Neisner Bros, Inc. com	4734	104 104 43% 47%	25 800	21/4 Apr 104 May 861/4 Feb	104 May 50 Apr	Option warrants	94% 95% 8% 8% 6% 6%	200 200	6 Feb	834 Apr 8 Apr
Neptune Meter class A Newberry (J J) com	100	99 100¾ 22 22 94 94	3,200 100 50	96 Jan 22 May 85 Jan	100 ¼ May 24 ½ Feb 95 Apr	Empire Pow Corp part stk* 37 Galv-Hous Elec Co com 100 233 General Pub Serv com* 133		2,400 200 1,500	26 Jan 22 Apr 1114 Jan	3834 May 3034 Jan 1434 Feb
New Mex & Aris Land! New Orl Gt Nor RR100	10	9½ 10 33½ 34½	1,200 700	914 Apr 1914 Jan	13% Fet 41% Apr	Internat Utilities, class A.	330 342 3314	430 300	328 Apr 24 Apr	381 Apr 36 Apr
Nichols & Shepard Co North American Cement. Pacific Steel Boller	111%	24% 25 8% 9% 11% 11%	1,100 300	21% Mar 5 Mar 10% Apr	30¼ Apr 12 Mar 12¾ Jan	Class B	18% 19 111 111	1,400 19,000 60	3 Jan 15 Jan 107½ Jan	514 Jan 20 Apr 111 May
Palmolive Peet Co com	76	70 76 109 109 29 29¾	475 70 500	69 Apr 106 Mar	77 Mar 10916 Apr	Marconi Wirel Tel of Lon£1 Middle West Util com• 1103	109 110%	100 900 200	3½ Jan 108 Feb 105¼ Jan	114% Feb 113% Feb
Pender (David) Groc cl B. Penney (J C) Co cl A pf. 100	103	19¼ 19⅓ 103 103	200 120	27 16 Mar 19 Apr 100 Jan	31 Apr 28% Feb 103 Apr	Mohawk & Hud Pow com 239	106 106	900 125	2014 Jan 10134 Jan	27 Feb 106 Apr
Peoples Drug Stores	141/2	115 11514			31 1/4 Jan 132 1/4 Mar 20 1/4 Jan	Mohawk Vailey Co			37 Feb 2314 Feb 101 Jan	
Class A		17% 17% 63 64% 169 170		16% Apr 52% Jan 167% Jan	22 Jan 76 Mar 1814 Feb	Nat Pub Serv com class A. 213 Common, class B	21% 21% - 18% 19% - 1% 1%	3,100 1,500 100	18% Jan 14 Jan 1% Mar	22% Mar 20% Mar 3% Jan
Prote Rican Tob B com	191	25 25 491/4 491/4 188 191	100 100 175	25 May 48 Mar 178 Feb	35 Jan 5314 Jan 194 Apr	New Eng Telep & Teleg 100 N Y Telep 6 1/2 pref 100 North American Utility Sec	125 126 1/4 113 113 1	90 350	115 Jan 112% Apr	130 Mar 115% Mar
Prudence Co 7% pref100 Pullman Co (new corp) w is Rand-Kardex Bureau warn Realty Associates com	731/2	104 105 71½ 73½ 980 980 242 247	1,600 1 80	102¼ Jan 69 Apr 400 Jan 225 Jan	105 Jan 761 Feb 990 Apr	Northeast Power, com 153 Northern Ohio Power Co 103		5,700 4,300 200	88 Apr 1414 Apr 936 Jan 84 Jan	90 May 1814 Jan 1314 Feb 93 Apr
Remington Arms Co com.		12 13 1/4 40 42 3/4	600 800 7,500	7 Mar 3314 Apr	255 Feb 17 Apr 46 Apr	Nor Ont Lt & Pow pref 100 Nor States P Corp, com.100 1163 North Tex Elec Co com 100		600 200 100	109% Jan 27 Jan 24% Feb	118 Apr 36 Feb 26% Jan
Republic Motor Truck	3	3 3 180 187	100 80	1914 Mar 3 May 153 Apr	23 Jan 5% Jan 187 May	Penn-Ohio Edis new com. • 35 7% prior preferred 100	32 35¼ 4 102 103½	3,600 100	27 Feb 97% Jan	35 % May 103 % May
Preferred100		21½ 21½ 50 50 38¾ 39	100 100 200	20% Feb 46 Feb 38% Apr	251 Mar 54 Mar 391 Apr	Warrants Penn Ohio Secur Corp	86 87½ 12½ 13½ 11½ 12¾	1,300 7,300	80 1/4 Jan 10 1/4 Jan 81/4 Feb	8714 Apr 1514 Apr 1314 Apr
Rolls-Royce of Am pref 100 Royal Bak Powd com100		91 92 169 169	450 10	91 Apr 161 Feb	93 % Apr 194 Feb	Penn Pow & Light pref * Pa G & El cl A part stk * 193	1081/2 1081/2	25 600 240	106 Jan 19 Jan 175% Jan	109 16 Feb 21 16 Feb
Rubberold Company Safety Car Htg & Ltg100 Bafeway Stores com	267	134¾ 136 258 272	175 720	89 May 125¼ Jan 232 Feb	91% May 141 Mar 301 Apr	Penn Water & Power_100 1909 New common* Phila Elec Co com25 479	48 4814	800 50	45 Mar 46% Mar	48 1/4 May 53 Jan
St Regis Paper Co	1 79	37 37 79 86 16 16	100 75 50	76 Apr 1514 Jan	8716 Mar 1816 Mar	Providence Gas Co50 Puget Sound P&L. com.100 Six per cent preferred 100 88	102 1/4 108 28 1/4 32 87 88	1,800 30	86 Mar 28 Apr 8314 Jan	108 May 33% Jan 88 May
Seiberling Tire & R, com_ Servel Corp (Del) com Silica Gel Corp com v t c_	8	7 8	10,400	23 Apr 5% Apr	24 Jan 10% Feb	Rochester G&E 6% pf C 100 104		10 250 200	103 1/2 Jan 103 1/2 May	
Silver (Isaac) Bro, Inc, com Singer Manufacturing 100	2834	2814 2814 377 377	150 90	13 % Mar 26 Apr 365 Jan	19 Feb 32 1/4 Jan 387 1/4 Feb	6% preferred series D 100 Sierra-Pac Elec Co com 100 South City Util com*		300 200	26¼ Jan 23¼ Jan	28% Apr 42% Mar
Singer Mfg Ltd£ Southern Grocery Store, A Sparks Withington Co		32 32 15¼ 15¼	500 100 100	5 Jan 32 Apr 1514 May	3514 Feb 1814 Mar	a'eastern Pow & Lt com Common vot trust ctfs.	20% 20% 30% 31% 30 30%	8,100 500	18% Mar 29% Mar 28 Jan	32% Apr 32% Mar 31 Jan
Stand Com'l Tob com Stand Motor Constr100 Stand Publishing, cl A2	13	25 25	2,100 100 600	1914 Jan 114 Jan	29 Mar 1½ May	Participating preferred.* Warrants to pur com stk* S'west Bell Tel pref100	74 76 - 8½ 8½ - 115% 116½	300 300 250	67½ Jan 8½ Jan 113½ Jan	9 Jan
Stand Sanitary Mfg com 2. Standard Tank Car com	5	8414 85	125 100	84 1/4 Apr 21/4 May	91 Jan 14% Jan	Southwest P & L 7% pf 100 Stand Gas & Elec 7% pf 100	108 108 108 108 108 108 108 108 108 108	10 75	104 Jan 104% Jan	108 16 May 109 Mar
Stern Bros class A Class B v t c Strom-Carlson Tel Mfg		15 16 36½ 37	1,200 200	15 Jan 36 % May	16 May	Stand Pow & Lt, com25 Preferred * 101 Tampa Electric Co*	100 101 62¼ 62⅓	200 300 200	98 16 Feb 49 Jan	
Swed-Am Invest pref. 10 Swedish Match cl A (100 kr	0	14 15% 111% 111% 77 77%	100	13% Apr 109 Apr 77 May	21 Mar 111% May	United Gas Impt50 104 United Light & Power A 13	9914 104%	19,400 9,000 200	89 Feb 1214 Mar 14 Jan	104% May
Swift & Co	0 1153 5 213	6 115½ 115½ 6 20½ 21¾	1,300	115½ May 18¼ May	120¼ Mar 23 Jan	Common B	95 96 1414 1514	5,200	85 Jan 131 Jan	96 May 15% Feb
Teltz (Leonhard) warrants Thatcher Mfg new com Conv preferred		220 317 14½ 14½ 44 44¾		1414 Apr	18 Mar	Option warrants 11	- 17% 17%	100 1,800	9% Feb 17% May 1% Apr	18 Apr
Timken-Detroit Axle1 Tobacco Prod Exports Todd Shipyards Corp		- 31/2 31/		1114 Mai 3 Mai	14 May 31 Jan	Western Power, pref100	99% 99%	50	98 Jan	
Class A common	. 53	534 53	3,800	5 Ma	8% Jan	Former Standard Oil Subsidiaries. Anglo-Amer Oil (vot sh) £1 19		500	1814 Apr	
Preferred 10 Truscon Steel 11	0	- 10¾ 113 - 83 83 - 24¾ 245	s 100	74% Jan 24 Jan	85 Apr 26 % Jan		19 19 50 16 57	300 300 200	17% Apr 19 Mar 50 Apr	20% Feb
Tubise Artificial Slik ci B. Tung-Sol Lamp Wks cl A. Common.		220 233 1934 193 934 93	1,000	145 Jan 1734 Jan	233 May 1914 Mar	Buckeye Pipe Line50 53 Chesebrough Mfg Cons.25 91	49½ 53 91 91	1,550 100 16,800	761/4 Jan 171/4 May	95 Apr
United Artists Theatre C Allot ctf for com & prei		. 99 99	200	9514 Jan	99 Mar	Cumberland Pipe Line_100 91 Eureka Pipe Line100	90 91	70	47 Jan	137 Jan 55 Apr
United Biscuit class A Class B United Elec Coal Cos v t e	8	7 1/4 83 26 3/4 27 3	2,400 2 300	7 Jan 23 Ap	13 Feb	Old preferred 100 New preferred 100	9¾ 10 48¼ 48¾ 40 40	100		60½ Jan 59¾ Jan
United Profit Shar, com United Shoe Mach, com U S Battery com new	5 549 * 383		100 650	10 Jan 51 Jan	13% Apr	Humble Oil & Refining 25 57 Illinois Pipe Line 100 148	140 14 150	3,650	54 Mai 123% Jan	62% Jan 150 May
Preferred class B 11 U S Freight Co U S Gypsum com 12 S	0	- 8% 89 - 70 709 100 100	200	8% Ma 69% Ma	8 % May	Registered	4434 445 66 66	1,400	61 Jan	69% Feb
U S Light & Heat com	io		1,100				32 1 32 32 32 32 32 32 32 32 32 32 32 32 32			

Former Standard Oil Subsidiaries (Continued) Par	Last Sale Price.	Week's Range of Prices. Low. High	Week.	Range St	nce Jan. 1.		Mining Stocks. (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range	Since	Jan. 1	
Northern Pipe Line	78% 56% 15% 47% 164% 35	76 78½ 53¼ 56¾ 15¾ 16 45¾ 48¾ 162 165 183 183 34¾ 35 17 17 69 69 64¾ 67½ 16¾ 16¾	250 5,700 300 14,200 2,200 20 1,000 100 40,000 500	70 Jan 52 Ap 12 Ap 132 Jan 180 Ap 16 Fel 5514 Jan 6434 Man 1634 Man	80 1 64 14 1 165 145 14 1 165	Mar Feb Jan Jan Apr Feb Jan Feb Apr Jan Jan Jan	Tonopah Extension 1 Tonopah Mining 1 Tri-Bullion Sm & Dev 10e United Verde Extension.56c Unity Gold Mines 1 Utah Apex 5 Utah Metal & Tunnel 1 Wenden Copper Mining 1 West End Consolidated 5 West End Extension 1	256 256 214 9c	26c 26c 234 234 254 50c 50c 50c 534 556 114 134 256 256 5c 5c 5c 5c	2,000 300 800 400 800 500 3,100 5,000 7,000	24c 2 7c 22 1/4 45c 5 1/4 1 1/4 2 1/4 5 c	Jan Apr Jan Jan Apr May Jan Mar Apr Jan	3% 10c 28 50c 7% 2% 3% 15c	Mar Jan Jan Feb Apr Feb Jan Mar Apr
Standard Oil (Ky)	80	112% 113% 46% 46% 78% 81 117% 117% 15% 15% 110% 113	100 450	112 Ma 45½ Ap 73 Ap 294 Ap x117¼ Ap 15 Ja 95½ Ja	49 14 87 14 354 122 17	Jan Feb Apr Jan Feb Mar Apr	Bonds— Alabama Power 5s	45 48 99%	48 48 99¼ 100	\$29,000 4,000 213,000 100,000	104 45 43 9914 1	Feb Apr Mar May	105 1/4 76 66 100 1/4	Apr Apr Jan Jan Mar May
Other Oil Stocks. Allen Oil. Amer Contr Oil Fields	734	87c 91c 456 436 7 73 1 1	13,100 3,200 300 400	5e Ap 77e Ap 4 Ma 6¾ Ap 1 Ma 2¾ Ap	7 14 7 7 8 8 4 7 1 1 4	Apr Jan Feh Jan Jan	68, without warr2016 Amer Radiator deb 4½s '47 Amer Roll Mill 681938 Amer Seating 681928 American Thread 681928 American Thread 681929 Andian National Corp 68 without warrants 1940	95¾ 104¾ 101¼ 102¾	104 104 103 1/2 105 101 1/2 101 1/4	128,000 123,000 2,000 88,000 37,000 43,000	95% N 103 101% 101% 1	Jan Jan May Jan	104 1/4 96 1/4 104 1/4 105 1/4 102 102 1/4	Apr Apr Mar Feb Jan Feb
warrants (deb rights)  Beacon Oil Ce com  Carib Syndicate  New common  Consolidated Royalties  Creole Syndicate  Crown Cent Petrol Corp.	17 17 1154 134	3 1/4 4 16 1/4 17 15 1/4 16 17 1/4 8 1/4 8 1/4 10 1/4 11 1/4 1 1/4 1/4 5 2 1/4 5 2 2/4	2,100 100 20,000 200	114 A	20 14 17 28 14 17 14 1 10 9 34 14 36 17 3	Feb Jan Jan May Mar Jan Jan Mar	Appalachian El Pr 5s. 1956 Arkansas Pr & Lt 5s. 1956 Assoc'd Sim Hardw 65/e'33 Atlantic Fruit 8s 1948 Batavian Petr deb 4½s '42 Beacon Oli 6s. with warr'36 Beaverboard Co 8s 1932 Beaver Prod 7½s 1944	96% 95% 90 93% 101%	93½ 95¼ 90 91 18 19 92¼ 93¼	37,000 6,000	95 93 1/4 1 90 18 92 1/4 100 3/4 96	Feb May May Apr Apr Apr Apr Mar	97 14 97 97 14 20 96 14 103 14 99	Apr Apr Jan Jan Jan Jan Mar
Crystal Oil & Ref. pref. 10t Darby Petroleum	9 1 134 55c	9 10) 11½ 11½ 1½ 13 55c 56c 86¼ 893	100 7,600 800 2,900	4% Ja 8 Ar 1% Fe 10 Ja 1% Me 51c Ar 86% Ar	12 1114 1214 10 214 10 1614 11 1614 11 20 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Mar Mar Jan Apr Jan Mar Jan Apr	Bell Tel of Canada 5s. 1955 Rerlin City Elec 61/5s. 1951 Berlin Electric 61/5s. 1925 61/5s. 1925 Berlin Elec Elev 61/5s. 1956 Boston Consol Gas 5s. 1947 Boston & Maine RR 6s. 33 Brunner Tur & Eq 71/5s. 36	102 14 97 14 100 100	102 1/8 102 3/4	43,000 77,000	101 97 100 % 100 96 % 103 100 %	Apr Feb Apr Jan Jan Jan Feb Jan May	103 9934 101 101 9934 103	Apr Jan Mar Mar Jan Feb Mar Jan
Intercontinental Petroleum International Petroleum Kirby Petroleum Leonard Oil Develop't 2 Lion Oil & Refining Livingston Petroleum Lone Star Gas Corp Magdalena Syndicate	30 ½ 1 ½ 5 — 23 ½	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,100 13,200 400 2,200 1,100	1½ Ma 30 Ma 1½ Ja 7 Ma 22 Ai 60c Ai 37 Ja	y 34 16 n 2 14 y 10 16 or 27 16 or 99c n 46 16	Mar Feb Feb Feb Mar Jan	Buffalo Gen Elec 5s 1956 Burmelster & Wain Co o Copenhagen 15-yr 6s. 44 Canadian Nat Rys 7s. 193: Carolina Pr & Lt 5s 1955 Cent Hud Gas & El 5s. 1957 Chic Milw & St P (new co) 50-year 5s w 1	5 111 ½ 6 101 ½	96½ 96½ 111½ 111½ 101½ 101½	11,000	94 111 100 1011	Mar Jan Feb Jan Jan Mar	97 16	Apr Mar Apr Apr
Margay Oil Mariand Oil of Mexico Mexican Eagle Oil Mexico Oil Oorporation Mexico Oil Corporation Mountain Producers Nat Fuel Gas New	1834 1 0 17c 0 24 0 260	9 93 15c 17c 23 243 244 260	2,200 1,300 2,000 4,900 240	12 Ms 1 Ap 314 Ap 9 Ma 1016 Ap 2214 Ap 192 Js	1834 or 2 or 4 y 1236 or 38c or 2636 n 260	May Jan Feb Jan Jan Jan May May	Conv ad] w l. Chic & N W Ry 4 ½s 203' Chic Rys 5s etf dep 192' Chile Copper 5s 194' Cities Service 5s 195' Cities Service 6s 196' Cities Bervice 7s, ser D 196' Cleve Elec Illum 5s.A. 195'	7 98 % 7 98 % 7 94 % 6 91 % 6 101 %	57% 58% 97% 98% 82% 83 94% 94% 91% 91% 101 101%	6 627,000 6 240,000 4,000 118,000 6 102,000 6 218,000 4,000	54% 95 74 94% 91% 98% 120%	Mar May A:r Mar Jan Mar Mar	59% 98%	Apr May May Jan Feb Feb Feb Mar
New Bradford Oil	63	1034 103 1034 103 2234 223 634 73 1034 113	400 400 4 100 4 11,400 6 1,300	4 A A A A A A A A A A A A A A A A A A A	or 536 or 634 or 11 or 1234 ob 2236 or 936 or 1236	Apr Mar Feb Feb May Apr Mar Jan	5s, series B	1 99½ 8 95½ 7 95½	104 1045 99 995 1005 1005 95 965	3,000 2,000 8,000 16,000	103 % 98 ¼ 100 % 95 95 ½ 107 % 101 %	Jan Mar Jan Mar Apr Jan Feb Feb	105 100 100 % 98 95 % 108 % 103 %	Feb Jan Apr Jan Apr Jan Apr Apr
Pennok Oil Corporation	5 213 200	6 6 6 6 6 6 6	2,400 6,500 3,000	17 A 516 A 15 A 2416 A 20e A 416 Ma	or 24% or 15% or 27% or 24% or 35c or 35c or 3	Jan Jan Jan Jan Apr Feb Jan Jan	5 1/4s series E 195 Consol Publishers 6 1/4s 3 Consol Textile 8s 194 Cont'l G & E 6 1/4s A 196 Continental Secur 5s A 194 with warrants Cosg-Meehan Coal 6 1/2s '5 Cuba Co 6 % notes 192	2 6 100 987 4 2 993	106% 106% 106% 100 100 100 100 100 100 100 100 100 10	4 19,000 4 22,000 4 30,000 5 3,000 7,000 4 21,000 4 28,000	106 974 89% 102% 99% 93% 96%	Mar Feb Jan Apr May Jan A: r	98 1/4 103 1/4 99 1/4 97 1/4 98	May May Apr Apr Feb Jan
Belt Creek Producers1 Bavoy Oil Tidal-O-sage Oil vot stock. Non-voting stock. Tide Water Associated Oil Preferred	0 28 5	15½ 17 90 90 4 4¼ 5 4 22 23 5½ 6	300 1,40 11,30 22,80 2,10 3,00 1,00 1,20	3 Ja 17 A 15 A 15 A 15 A 90 A 63 4 J 4 4 A 20 4 A 5 A	7 26 1/2 23 3/4 27 23 3/4 27 23 3/4 27 25 3/4 27 27 27 27 27 27 27 27 27 27 27 27 27	Feb Feb Mar Jan Jan Jan Jan Jan Jan	Cuban Telephone 7 ½8 194 Cudahy Pack deb 5 ½8 193 5e	1 1113 17 953 16 1063 1003 13 983 12 853 10 973	4 95½ 95½ 99¼ 99½ 106¾ 107½ 100¼ 100½ 4 97¼ 98 6 85¾ 86 99¼ 99½	19,000 30,000 18,000 10,000 10,000 4 36,000 4 000 4 39,000		Jan Jan Jan Jan Mar Jan Mar Apr Mar Jan Mar Jan	111% 98 100% 107% 101 101% 98% 97% 101 97% 93%	Mar
Mining Stocks— Amer Com'l Min & Mill. Amer Exploration Co	1 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 76	1,00	50c A 6¾ A 3c M 65c J 67¼ F 7c A	pr 634 ar 8c	Apr	First Bohemian Glass Willet 7s with stk pur war 5 Fisk Rubber 5½s	57 94 94 94 94 94 97 107 97 107 97 107 97 101	93 ½ 96 97 ½ 97 4 93 ¾ 94 4 107 ½ 107 97 97 90 ½ 90 ½ 90 ½ 97 ½ 101 ½ 101	88,000 28,000 4 207,000 54 12,000 54 52,000 54 57,000 54 63,000	93 1/4 97 1/4 92 9/4 104 1/4 97 90 94 1/4 98 1/4	Mar Jan Mar Jan Apr Jan Jan Jan	9736 9836 9436 10836 9756 93 9736	Mar Mar Jan Mar Mar Feb Apr May
Calumet & Jerome Cop. Carnegie Metals	1 3 25 1	3 3 3 20c 22c 2 2 2 4c 5	19,00	0 12 J 2 3 M 0 29 F 123 A 0 7e J 0 2 A 0 4c M	eb 314 pr 13 1/2 an 30c pr 2111	Jan Jan Mar Feb Jan Jan Feb	Gen Amer Invest 5s 196 General Ice Cream 6 ½s. '3 Genl Motor Accept 6s. 193 General Petroleum 6s. 199 Georgia & Fla RR 6s 194 Georgia Power ref 5s 199 Goodyear T&R 5s 199 Goodyear T&R 5s 193 Grand Trunk Ry 6 ½s. 193	35 37 100 28 101 46 	100 100 101 101 97% 97 97 97 98% 98	9,000 1,000 54,000 100,000 17,000	115 100 100¾ 97 97 97 97 95	Feb Jan Feb Feb Apr Mar Mar Jan May	109% 125 100% 101% 98 98 99 97%	Apr Apr Mar Jan Apr Apr Mar Jan
Engineer Gold Mines, Ltd Eureka Croesus Falcon Lead Mines First Thought Gold Mines Forty-Nine Mining Golden Centre Mines Golden State Mining 16 Goldfield Consol Mines Goldfield Florence	1 550 1 550 1 50 1 50 1 50 1 50	51c 55 2c 2 5c 6 134 1	7,00 24,00 1,00 3,00 1,10	0 4c A 0 50c A 0 2c J 0 5c J 0 11 F 0 2c M - 5c F	pr 76 pr 786 an 46 an 76 eb 2 ay 86 eb 196	Jan Jan Jan Mar Feb Mar	Great Cons Elec 51/s 194 Gulf Oli of Pa 5e. 193 5e. 194 Serial 51/s 195 Gulf States Utils 5s. 195 Hamburg Elec Co 7s. 195 Hood Rubb 51/s Oct 15 '2 7s. 193 Ill Cent RR-Chic St L	50 37 100 47 99 28  56 97 35	99 14 99 14 99 14 96 98 14 101 14 101 14 92 14 93 102 102 102 102 102 102 102 102 102 102	92,000 126,000 25,000	9934 100 9434 10934 9234	Apr Feb May Jan Jan Mar May Apr	97 100 % 100 % 101 % 98 103 94 104	Feb Apr Jan Apr May Feb Apr Feb
Hawthorne Mines, Inc Heela Mining	1 46 5c 13 .5	70c 73 18c 21 14 14 1 34 3 224 22	50 50 50 14,00 1,20 1,20 10 15 10 10	0 3e M 0 12% F 20% J 70e M 1 12c A 0 12c A 0 134 A 0 3% J 0 22 M	ar 11e eb 15% an 22% ay 95c pr 21c pr 23% an 3% ar 24	Jan	& N O Joint 1st 4/5/s 19t Illinois Pow & Lt 5/4s B 'd Indep Oil & Gas deb 6s 19s 6/4s	54 39 31  48  41 98 57 97 36  57	99¼ 99 99 99 14 98¼ 99 14 97¼ 97 15 96 96	2,000 49,000 68,000 172,000 3,000	99 101 % 102 % 97 % 97 % 100 %	May Mar Jan Apr Feb Mar Jan May	97% 100% 99 104% 102% 99% 98% 104%	Apr Jan Mar Feb Apr Jan Jan Apr
New Jersey Zinc li Newmont Mining Corp Niplesing Mines Noranda Mines, Ltd North Butte. Ohlo Copper Plymouth Lead Mines. Pond Creek Pocahontas Premier Gold Mining Red Warrfor Mining	00 180 10 74 -5 6 - 22 10 -1 50	73% 74 6¼ 6¼ 6 74 21 23 2 2 49c 50	4,70 13,50 4 4,70 4,70 34 50 36 30	0 67 1 J 0 534 A 0 1916 J 0 114 M 0 40c M 9c J 0 1134 M	ay 193% 81 10 10 16 an 3 16 ar ap 12 an 39e	Apr Feb Mar Jan Apr Feb Feb	Without warrants	57 97 56 41 47 96 55 94 102 35 101	102 102 96 96 93 1/4 94 102 1/4 102 100 1/4 101	23,000 18,000 11,000 702,000 5,000	100 % 97 % 95 % 101 % 96 90 99 %	Jan Feb Apr Mar May Mar Jan Feb	92% 102% 97% 95% 103 97 94 102% 101%	Feb Feb Apr Jan Feb Apr Jan Jan
Rio Tinto Co Ltd ord	£5 -1 -1 -1 -1 -1 -1 -7	4½ 4 3½ 3½ 3 0 2e 2 20e 20 16 7 7	1,40 1,00 13,00	193 H 4c A 10 4¼ M 10 3¼ M 10 2c H 10 16c J 10 5¼ J	eb 206 ar 6 ar 334 eb 4c an 27c an 756 eb 211	Mar Jan Jan Jan Feb May	Lehigh Pow Secur 6s20: Leonard Tiets Inc 75; 5' With sik pur warrants. Without sik pur warran Libby, McN & Libby 7s' Liggett Winchester 7s.19 Lombard Elec Co 7s19	26 100 46 130 101 31 107 52 97	100 100 122 ½ 132 100 ½ 101 104 104 107 ½ 107 1096 97	95,000 34 151,000 96,000 8,000	95% 108 99% 103% 107% 94%	Mar Apr Jan Apr Feb	132 14 102 14 104 14 109 99 14	May May Apr

					THE CHI				
Bondo (Condudo)	Friday Last Sale	Week's I	es.	Sales for			Jan. 1		
Bonds— (Concluded)  Manitoba Power 5 % s. 1951	99 1/6	99% 1	H4gh	Week.	98	Jan	100 %	Jan	Ba
Mansfield Min & Smelting (Germany)7s with war'4! Without warrants	9934	9834	12. 9934	21,000 63,000	104 9836	Jan Apr	11216 10116	Apr Jan	Bi
Mass Gas Cos 5½s1946 McCallum Hosiery 6½s '4' McCrory Stores 5½s194	9734	9714	98	37,000 47,000	91 973	Feb Apr May	95% 98%	Jan Jan Jan	
Meridionale Elec Co (Italy 30-year s f 7s ser A 195 Ming Mill Mach 7s 195	7	95%	95%	25,000	95%	May Jan	95¾ 109¾	May Feb	J.
Without stk pur warrant Midwest Gas 7s, A1936 Milwaukee G L 4 1/2s1967		94 1/2 96 1/2 94 3/4	95 98 95¼	8,000 25,000 34,000	93 9514 9314	Jan Mar Mar	98 100 95 14	Jan Jan Apr	Di Ge
Montecatini (Italy) 7s.193; Montgomery Ward 5s.194;	10436	9834		260,000	97 97 kg 99 kg	Feb Jan Jan	9934	Apr Mar May	H
Montreal L H & P 5s A '5 Morris & Co 7 1/5s 193 Narragansett Co col 5s 195	9934	97	98¾ 99⅓	12,000 57,000 73,000	98%	May Mar	100 16	Mar	In
Nat Dist Prod 6 1/16 1946 Nat Pow & Lt 68 A 2026 Nat Pub Serv 6 1/18 1956	100%	100%	99¾ 101¾ 101	12,000 73,000 51,000 3,000	9814 9814 9714	Feb Jan	100 102 102	Apr Mar	M
Nebraska Power 6s202 Nevada Cons 5s194 Niagara Falls Pr 6s195		96%	97%	3,000 8,000	102 34 95 104 54	Feb Apr	105 102 16 107	Jan Jan	M
Nichols & Shepard Co 6s'3' With stock purch warr't Nor Ind Pub Serv 5s1966		10416		11,000	98 97%	Feb Apr	10716 97%	Apr	M
Nor States Pow 6 148193 6 14 % gold notes193 North Amer Edis 5s B . 195	102%	112 1/4 102 1/4 97	103 34	77,000 23,000 426,000	110 10234 97	Apr Mar Apr	11436	Mar Jan	N P
Northern Cent Ry 4 1/28. '7' Obio Power 58 ser B. 1953	99	99% 98% 91	100 99 92	11,000 31,000 96,000	9734	Mar Feb Feb	100	May Mar Apr	P
4 %s series D195 Ohio River Edison 5s.195 Okia Natural Gas 6s194	10414	98% 103%	9914	30,000 58,000	89¾ 97 99	Jan	100	Apr	R
Oswego River Power 6s193 Park & Tilford 6s193 Penn-Ohio Edison 6s195	125		125	12,000	99 951/4 1151/4	Jan Mar Jan	97 15 125	Feb Apr	R
Without warrants Penn Pow & Light 5s195 Sa series D	99	98¾ 100 100¾	99¼ 101 102¼	54,000 21,000 27,000	9514	Jan Jan Jan	101	May Mar May	8
58 series D	3	10636		1,000	107 1/4 106 1/4 106 1/4	Jan Jan Feb	108 106 1/4 106 1/4	Mar Mar Feb	84
5 1/28	2	10414 10216		28,000 1,000	102%	Feb Jan	104 ¾ 102 ¾	Apr	84
Phila Sub-Counties Gas & Elec 4 1/2s	2 100%	95¼ 100%	95¼ 102⅓	25,000 96,000	100 14	May	10216	May Apr	o di 33
Porto Rican Am Tob 6s'4 Potomac Edison 5s195 Pub Serv Corp N J 532s'5	6 96%		96¾ 103	119,000 80,000 118,000	98% 95 99%	Mar Mar	100 97 103 %	Jan Apr	2
Pub Serv Elec & G 5s. 196 Pure Oil Co 61/4s193 Queensboro G & El 51/4s '5	5 102 16 3 103 16	10334	102 14 103 14 100 14	132,000 44,000 23,000	99% 103 100	Mar Jan May	10234 10334 10034	Feb Apr	
Rem Arms 5½% notes '3 Rem'n Rand Inc 5½s_194 with warrants	0 9736	97	971/2	76,000 1233000	97	Apr	9734	Apr	N
Richfield Oil of Calif 6s194 Sauda Falls Co 5s195	95% 5 100%	94 100	95%	26,000 29,000	91%	Apr Jan	99%	Mar Mar	8
Schulte R E Co 6s193 6s without com stock 193 Servel Corporation 6s_193	75	95 87 72	9536 87 75	$13,000 \\ 9,000 \\ 26,000$	92 14 85 66	Mar Mar Apr	96 ¼ 87 ¾ 89	Apr Apr Feb	g
Shawsheen Mills 7s193 Shell Union Oil 5s194 Sheridan Wyom Coal 6s '4	7 9936	99 99% 97	9934 9934 99	33,000 276,000 15,000	9436 9936 97	Mar Apr May	10134 9935 99	Feb Apr May	0
Siemans & Halske 7s.193 Siemans & Halske SS 61/4s with warrants.195	5				101 1/4	Jan	1031/4	Apr	V
Skelly Oll 51/4s	9 97	97 102¾ 102¾	9814 10214 10214	82,000 10,000 1,000	9814 10114 10214	Mar Jan Jan	98% 102% 102%	Mar Jan May	W
Snider Pack 6% notes. 193 Solvay-Amer Invest 5s 194	2 98 1	101%	102 98¾	1,000 77,000 140,000	102 1/6 101 1/6 98 1/4	May Mar	102 998 <sub>4</sub>	May Jan	c
Southeast P & L 6s202 Without warrants Sou Calif Edison 5s198	101%		101 1/2 99 1/6	141,000 60,000	963 97% 98	Jan Jan Jan	101 34 100 100 34	May Apr Apr	1
New	5 102 4	10236	102 ¼ 102 ⅓	25,000 4,000	9914	Apr Jan	102%	Apr	n
Bouthwestern G & E 5s198 Bouthwest'n P & L 6s_202 Btand Invest 5s with war '3	7	10234	95% 101% 103%	1,000 1,000 21,000	100	May Jan Mar	102 102 1/4 103 1/4	Apr Apr	c
Stand Oil of N Y 6 1/28-193 Stinnes (Hugo) Corp 7 notes Oct 1 '36 with wa	33 104 3/	104%	100%	33,000 246,000		Mar Jan	100%	Feb	1
78 1946 with warrants	100 3	100	96%	84,000	9934 88	Jan Jan May	101 100 9814	Mar Feb Feb	0
Bwift & Co 5s Oct 15 193	99%	9934	100 100	35,000 44,000	9934	May Jan	100 1/2	Jan Mar	I
Texas Power & Light 5s 's Thyssen (Aug) I & S 7s19: Trans-Cont'l Oll 7s19: Trans-Lydro Flor 7s19:	30 101 3 30, 98	10135	96% 101% 98%	6,000	101 1/2 97 1/4	Feb Apr Jan	97¾ 103¼ 99¾	Jan Feb	1
Ulen & Co 61/58193 United El Serv (Unes) 78'	26	101	101 %	30,000 146,000	99 14	Jan Jan	98 101 103 1/4	May Apr	8
United Industrial 6 1/2 8.19 United Oil Prod 8s19	963		97	17,000 22,000	9234 95% 60%	May Apr Jan	94 99 8936	Apr Jab Mar	f
Unit Rys (Havana)7½s ' U S Rubb 6½% notes 19	36	110	110%	13,000	109%	Mar	112	Jan Feb	1
Serial 61/2% notes19 Serial 61/2% notes19 Serial 61/2% notes19	29 30 102 31 102	102 102 102 102	102 1/4 102 1/4 102 1/4	5,000	101 1/2	Mar Feb Jan	103 103 103	Jan Jan Feb	1
Serial 614% notes _ 19 Serial 614% notes _ 19 Serial 614% notes _ 19 Serial 614% notes _ 19	32 1023	10234	1023/4 1023/4	3,000	102	Jan Feb	1031/4	Apr	1
Serial 61/2% notes19	36	_ 10234	102%		102 1	Apr Jan Jan	103 1/4 103 1/4 103	Apr Jan	1
Serial 61/2% notes19	37 103	- 10234	103	18,000 6,000 5,000	102 102 34	Jan Jan Jan	103 103 104	Feb Jan Mar	1
Serial 6½% notes19 Serial 6½% notes19 U S Smelt & Ref 5½s19 U S Steel Works A 6½s.19	52 103	102%	103 1	10,000 52,000	101%	Feb Jan	10434	Mar Apr	1
With stk pur warr ser . Without stk purch war Series C.	A_ 105	105 96% 4 104 %	107 14 98 106 14	99,000	9514	Jan Jan Jan	110 14 100 14 110	Jan Jan Jan	
Valvoline Oil 6s19 Van Camp Packing 8s_19	37			170,000 2,000 22,000	85	Jan Mar	106 14 88 14	Apr	1
Webster Mills 6 18 19 Western Power 5 18 19	33 93 57 97	16 973	9334	22,00 35.00	0 913	Apr	99	Jan	1
White Eagle Oil&R 5½s White Sew Mach 6s_16	57	100	100%	63,00	0 100	Mar	100	Mar	1
Wise Cent Ry 5s19	30	973	4 99 4 985	87,00 12,00		Apr		Mar Jan	
Foreign Government and Municipalities Agricul Mtg Bk Rep of	Col								
20-year sink fd 7s1 20-year 7sJan 15 1 Antioquia (Dept. of)	946 96 947 96 Col	36 963	4 963		963	Mai Api	973	Mar Mar	
7s series C	945 95	34 943	6 953	46,00	943	May	97 101 1023	Mai Mai	- 1
71/6					303	- Jal	101	414.86	. 1

	Priday Last	Week's			Ran	ge Sin	Since Jan. 1. High.		
Bonds-	Sale Price.	of Pr	ices. High.	Week.	Lou	0.	Hig	h.	
Bank of Prussia Land-									
owners Assn 6% notes '30	9934	9834	9934	24,000	9814	May	9934	Mar	
Brisbane-(City) 5a 1957	9634	96	9636	34,000	96	Mar	96%	Mag	
Buenos Aires(Prov) 7348 '47	99%	99	9934	85,000	9736	Jan	10036	Apr	
781936		9814	98%	34,000	9514	Jan	9834	May	
781952	9634	9634	9634	273.000	9416	Feb	9734	Feb	
781957	9516	95	9534	188,000	9434	Apr	97	Apr	
781958	9514	95	9534	27,000	95	May	9534	Apr	
Joeta Rica (Rep) 7s 1951	9634	96	9634	114,000	95	Feb	9636	Api	
Danish Cons Munic 51/8'55	9934	98%	9936	30,000	9736	Jan	100	Mar	
Denmark (King'm) 5348'55	100%	100%		43,000	9936	Jan	1011	Fel	
681970	101 36	101	102	17,000	100	Mar	102	Ap	
German Cons Munic 7s '47	101	100%	10114	43,000	9936	Jan	102	Jaz	
Hamburg (State) Ger 6s '46	9834	9734	9814	35,000	9536	Jan	99 34	Ap	
Hungarian Land Mtge Inst	0078	0.70	00/6	50,000					
7 %s series A1961		100%	101	17,000	9814	Jan	101	Ma	
Indus Mtge Bk of Finland	*****	100%	101	1.,000	-076				
1st mage coll s f 7s 1944	100%	10034	100 14	13.000	99%	Jan	101%	Jaz	
Medellin (Colombia) 8s '48	104%	104	104%	2.000	103	Jan	105	Ma	
781951		9314		29,000	9314	Jan	96	Pel	
Mendosa (Prov) Argentina	931/2	8972	9074	20,000	90 76	-	-		
	071/	061/	0714	61 000	9634	Mar	9914	Jai	
71/491951	9734	96%	9734		92 %	Feb	9414	Fel	
Montevideo (City) 6 1/4 '59	93 14	931/4	93 1/2	19,000			9516	AD	
Mtge Bank of Bogota 7s '47			0077	50,000	9536	Apr			
Mtge Bk of Chile 6 % s. 1961	96%	96	96 1/6	58,000	96	ALT	9914	Fel	
Mtge Bk of Jugoslavia 78'57	92	92	92	8,000	92	Apr	9236	Ap	
Neth'ds (Kingd) 6s B_1972	106%		106%	19,000	106	Mar	109	Jai	
New So Wales (State) 5s '57	96	96	9614	80,000	96	May	9616	Fel	
External s f 5s 1958	9614	9614	961/2	16,000	9634	Apr	96%	Ap	
Pernambuco (State) Brazil									
781947	97%	97%	97%	20,000	9734	Apr	99%	Ap	
Peru 7s1959	9616	95%	96%		95%	May	97%	Ma	
Prussia (Free State) 6 1/38'51	9914	99	9934	87,000	98 3	Jan	100%	Fe	
Rio Grande Do Sul (State)								_	
Brazil ext 781966	98	97	98	165,000	97	Mar	9814	Ja	
Russian Govt 6 1/8 1919		1236	1214	3,000	1236	Apr	15	Jai	
614% ctfs1919		1236	1214	28,000	12	Apr	15	Jai	
51/281921	1236	1234	1234	7,000	1216	May	15	Jai	
5 168 ctfs1921		1236	1234	9,000	1236	Apr	1514	Jai	
Saxon State Mtge Inv 7s'45		9934		7,000	9914	Apr	10236	Fel	
61/581946	9734	9736		19,000	9734	May	100	Ja	
Serbs Croats & Slovenes		1		,					
(King) ext sec 7s ser B '62	9234	9234	9256	233,000	92 14	Apr	92%	Ap	
Switzerland Covt 614s 1929	1 /3	10114	101 %			Jan			

\* No par value. & Correction. I Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. New Stock. r Ex 33 1-3% stock dividend sold at 145% on Jan. 3 1927 with stock dividends on. s Option sale. I Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. s Ex cash and stock dividends. w When issued. Fex-dividend. y Ex-rights. s Ex-stock dividend.

#### CURRENT NOTICES.

—Maynard, Oakley & Lawrence, members New York Stock Exchange, New York City, announce that William W. Dean, formerly with Goodbody & Co., has become associated with them in their stock department.

—Joseph Walker & Sons, members New York Stock Exchange, New York City, announce that they have admitted C. Frederick Frothingham as a general partner in their firm.

—Jewett, Newman & Co., members New York Stock Exchange, have opened a branch office in the Mayflower-Plymouth Hotel, 15 Central Park West, New York.

—Arthur May and Jules G. Franks have been admitted to partnership n the New York Stock Exchange firm of Prentice & Slepack, 25 Broadway, New York.

—Donald, Friedman & Co., Inc., specialists in bank, insurance and miscellaneous stocks, announce the removal of their offices to 32 Broadway, New York.

—William Raebeck formerly of Theodore L. Bronson & Co., Inc., is now conducting a general unlisted investment business under his own name, having offices with Wright, Slade & Co. at 71 Broadway, New York.

—Major Arthur Stokes, formerly with Parrish & Co., has become associated with Bridgman, Bates & Co., members of the New York Stock Exchange, 7 Wall St., New York.

—Laidlaw & Co., members New York Stock Exchange, have opened an uptown office at 252 Park Ave., New York, under the management of Hugh Winslow.

—A. D. Watts & Co., 1 Wall St., New York, and the Royal Bank Building, Toronto, have prepared for distribution a booklet on "Canada—

A Field for Safe and Profitable Investment."

—The offices of Geo. H. Prentiss & Co., members New York Stock
Exchange, have been moved to the Bank of America Building, 44 Wall
St., New York.

—Colston, Heald & Trail of New York announce that Roy F. Trossett formerly with Harris, Forbes & Co. and Kissel, Kinnicutt & Co., is now

associated with them in their Sales Department.

—William J. Curtiss, for a number of years in charge of the public utility news department of the "Wall Street Journal," has become associated with

G. L. Ohrstrom & Co., Inc., of New York.
 —Leon V. Talabac, investment analyst and counsel, announces the removal of his office to 74 Trinity Place, New York.

—James H. Tormey, formerly of Tormey, Civic & Co., is now associated with Huth & Co., 30 Pine St., New York, in charge of their bond dept.

-Clarence Hodson & Co., Inc., have removed their offices to 165 Broadway, New York.

—Edgar Higgins, investment counsel, announces the removal of his offices to 149 Broadway, New York.

—Arthur K. Peck has become a general partner in the firm of Peck & Co., members New York Stock Exchange, 45 Wall St., New York.

—Rabe & Hopkins, specialists in banks and insurance stocks, have removed their offices to 7 Wall St., New York.

-Richard E. Herezel has been made Manager of the municipal bond department of Hill, Joiner & Co., Inc., with head quarters in Chicago. Mr Herezel was formerly with W. A. Harriman & Co.

—Harvey Fisk & Sons announce the removal of their uptown office to the third floor of the General Motors Building at 251 West 57th St.

Colvin & Co., members New York Stock Exchange have prepared an analysis of Eastman Kodak Company (of New Jersey).

-Fox, O'Hara & Co., members New York Stock Exchange, have removed their offices to the 19th floor of 60 Broad St.

—A. C. Allyn & Co., Inc., announce the removal of their offices to the second floor of 30 Broad St.

—Harvey Fisk & Sons have prepared a special analysis of the Baltimore & Ohio Railroad Co.

-Prince & Whitely have prepared an analysis of Union Pacific RR.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 6 roads and shows 4.09% increase over the same week last year.

Fourth Week of April.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh_ Canadian Pacific Mobile & Ohio 8t Louis Southwestern Southern Railway Western Maryland	\$ 463,267 4,860,000 439,307 505,750 4,760,203 539,693	\$ 464,025 3,958,000 497,567 567,140 5,096,819 529,706	\$ 902,000 	\$ 757 58,260 61,440 336,616
Total (6 roads) Net increase, (4.09%)	11,568,170	11,113,257	911,987 454,913	457,073

In the following we show the weekly earnings for a number of weeks past:

		Week	t.	Current Year.	Previous Year.	Increase or Decrease.	%
1st 2d 3d 4th 1st 2d 3d 4th	week week week week	Jan. ( Jan. ( Jan. ( Jan. ( Feb. ( Feb. (	11 roads)	13.051.798 14.583.490 14.070.737 19.730.700 14.230.561 14.758.017 14.545.407 14.632.602 14.995.998	12.886,210 13,746,043 14,195,271 19,198,456 14,180,984 14,563,085 14,540,989 14,742,040 14,308,298	+165,498 +294,828 +124,534 +532,244 +49,577 +194,932 +4,418 -109,438 +687,700	1.28 2.14 0.87 2.77 0.35 1.33 0.03 0.74 4.81
2d 3d 4th 1st 2d 3d 4th	week week week week week	Mar. ( Mar. ( Mar. ( April ( April ( April (	13 roads) 13 roads) 13 roads) 13 roads) 13 roads)	15.453.141 15.190.382 22.052.923 15.204.434 14.742.573 14.590.611 11.568.170	14.781.223 14.973.426 22.226.451 15.166.695 14.402.687 14.241.283 11.113,257	+671,918 +216,956 -173,528 +37,739 +339,886 +349,327 +454,913	4.55 1.45 0.78 1.00 2.42 2.44 4.09

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	6	ross Earning	78.	Net Earnings.					
ME CHILA	1926.	1925.	Increaseor Decrease.	1926.	1925.	Increase or Decrease.			
				8	8	3			
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,65			
April _	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11.764.29			
May	516,467,480	487,952,182	+28.515.298	128.581.566	112,904,074	+15.677.49			
June	538.758.797	506.124.762	+32,634,035	149,492,478	130,920,896	+18.571.58			
	555,471,276								
	577,791,746								
	588,945,933								
	604.052.017								
	559,935,895								
	525,411,572				134.504.698				
	1927.	1926.	+ 2,010,012	1927.	1926.	10,201,01			
Jan	485,961,345		+6,119,441		102,281,496	-2.853.25			
	467,808,478			107.148.249					

Note.—Percentage of increase or decrease in net for above months has been 1926—March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; In March the length of road covered was 236.774 miles in 1926, against 236.500 miles in 1925; in April, 236.518 miles, against 236.526 miles; in May, 236.833 miles, against 236.858 miles, against 236.858 miles, against 236.858 miles, against 236.759 miles, against 236.684 miles, in July, 236.885 miles, against 236.779 miles, against 236.369 miles; in September, 237.373 miles, 335 miles, against 236.369 miles; in Docember, 237.355 miles, against 236.369 miles; in December, 236.982 miles, against 237.373 miles. In January 1927, 237.846 miles, against 236.985 miles in 1926; in February, 237.970 miles, against 236.870 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported his week:

—Gross from Railway—Net from Railway—Net after Taxes—

ramroads	reported	ms wee	3K.			
	-Gross from	1926.	-Net from 1927.	Rathway— 1926.	Net after 1927.	1926.
American Ry	Express-			•	•	•
January	_20,225,343	20,522,788	257,652	258,143	84,572	82,500
Atch Topeka		15 711 911	4 004 052	4 616 000	9 409 109	9 070 705
From Jan 1	-16,628,048 -48,047,819		4,804,053 14,482,712	4,616,200 12,406,550	3,463,183 10,334,800	3,270,725 8,580,792
	& Santa Fe-					
	3,095,902 9,547,514	2,223,290 $6,382,419$	718,599 2,437,000	377,953 1,027,834	634,774 2,177,192	285,354 747,934
Panhandle	& Santa Fe-	_				
March	1,392,560 4,513,272	995,471 2,831,436	368,425 1,310,625	400,429 1,201,991	324,643 1,161,315	346,016 1,027,179
Baltimore &		-,00-,100	-,0-0,020	-,,	-1-0-1	-,,
	c Terminal—					
March		305,101	55.084	33.141	9,926	-9,146
From Jan 1		856,305	100,841	121,806	-39,000	-13,084
Belt Ry of C	hicago-					
March		622,281	261,394	172,250	214,909	124,402
	1,752,813	1,754,777	593,601	515,153	454,344 .	372,035
Bessemer & 1	Lake Erie-					
March	_ 1,007,633	740,852	247,105	9,407	202,281	-13,075
From Jan 1	_ 2,675,319	2,045,185	527,922	-30,528	409,564	-120,365
Bingham & C	Parfield—					
March		49,763	11,727	9,439	4,242	-445
From Jan 1		139,237	29,409	32,478	6,532	738
Buff Roches	ter & Pitts-	-				
March	_ 1,706,172	1,454,181	310,340	273,451	260.343	223,451
	4,814,531	4,282,405	853,590	831,178	703,429	681,178
	tional Rys-					
	Lawrence-	000 024	34,228	8.084	01 070	* ***
March		220,234	119,806	76,638	21,278	-5,566
From Jan 1		690,800	119,500	10,000	80,956	35,688
	can G T Jo	T-	007 009	104 995	107 400	104 505
March		355,282	207,693	194,335	197,433	184,535
	1,051,840	990,100	581,225	511,236	550,445	481,794
	Milwaukee	E46 057	206 120	150 014	000 000	145 070
March	720,987	546,957	306,132	150,914	292,600	145,879
From Jan 1		1,633,909	683,036	546,605	643,532	528,854
	c Lines in M	0-	110 000	66 700	100 077	FA 000
March		302,472	115,555	66,723	102,255	56,223
	1,030,556	901,365	290,375	234,387	250,475	202,887
	c Lines in Ve		19 001		0 051	
March			13,601		8,851	*****
From Jan 1			27,237		12,987	
Central New						
March		770,441	205,581	305,548	172,180	279,191
From Jan 1	_ 1,791,541	1,632,285	500,945	426,716	401,266	345,769
Charles & W						
	362,515	418.892	79,896	158.913	58,175	137,399
From Jan		1.094,606	178,423	294,912	113,673	230,437

	- <i>a</i>	ross from 1927.	Ratiway—	-Net from 1927.	Railway— -	-Net after 1927.	Taxes 1926.
	March 13, From Jan 1.36,	256,509	13,015,297 37,390,813	4,497,120	3,787,582 10,197,967	3,420,454 8,180,654	2,725,659 7,249,990
	March 2. From Jan 1. 5.	estern- 034.432	1,959,876 5,648,532	465,177 1,090,055	402,720 1,089,966	385,697 830,650	322,950 830,522
	Chicago & Illinoi			63,989	23,403	57,092 193,602	7,109 75,867
	Chicago River & March	Indiana- 610,821	582,770	215,650 225,432	198,310	179,231	155,101
	From Jan 1. 1. Chicago R I & P March11.	acifie—,740,594	1,673,475 10,259,676	585,990 2,978,365	563,749 1,912,892	460,515 2,335,376	1,317,471
	From Jan 1.32, Chicago R I & March	Gulf- 698,183		7,308,263 254,538	5,241,760 95,375	5,393,857 228,178	3,466,434 77,251
	From Jan 1. 1. Cine Indiana & W. March	estern-	482,351 1,469,784 405,683	742,729	312,662 81,652	663,229 93,258	258,289 62,278
	From Jan 1. 1. Colorado & Sout	hern-	1,162,755	111,258 209,072	212,934	155,072	158,560
	From Jan 1. 3 Ft Worth & De	,174,436 enver Cit	926,688 2,895,230 y—	154,501 508,792	133.038 540,725	90,783 317,953	69,357 349,401
	March 1 From Jan 1 3 Trinity & Bras	os Valley	935,414 2,805,022	299,679 1,103,262	285,389 945,708	226,820 882,929	227,069 765,683
	March From Jan 1 . Wichita Valley	250,663 $746,578$	134,528 468,842	51,816 97,643	-21,888 -85,184	44,216 75,329	-29,602 $-108,299$
	From Jan 1.	196,741 570,477	120,270 405,086	114,681 326,083	44,955 187,652	104,885 296,824	35,416 159,051
-	March From Jan 1.	168,140 464,142	167,479 479,779	38,723 76,285	29,047 76,123	37,523 72,358	27,821 71,860
	Denver & Rio Gr March 2 From Jan 1. 7	,490,999 ,420,184	2,444,889 7,412,830	487,727 1,739,683	575,695 1,911,048	302,586 1,184,291	390,475 1,355,604
	March From Jan 1.	ake— 296,054 909,537	237,447 865,640	27,719 144,172	$\frac{-7.528}{112,136}$	21,719 126,103	-13,531 94,130
	March From Jan 1.	nac— 123,013 326,746	117,188 343,832	21,515 26,532	-5,200 390	11,754 —2,808	-15,355 -30,108
	March From Jan 1. 2	Fronton 957,279	1,221,097 3,358,659	304,147 760,830	455,489 1,253,870	237,825 631,448	371,987 1,021,669
	March From Jan 1. 1	507,481		310,007 931,418	236,699 723,086	280,436 846,730	213,763 652,497
	Duluth & Iron R March From Jan 1.		94,272	-173,153 -495,391	-210,121 -549,101	-200,054 -595,179	-224,130 -519,338
	Duluth Missabe March	& North	ern— 115,127	-427,174		510,071	-487,148
	From Jan 1. Dul So Shore & March	464,607	436,872	129,616	63,781	100,601	34,781
	From Jan 1 1 Elgin Joliet & E March	astern— 2,540.724	1,272,077 2,443,185	234,499 1.042.522	238,134 1,021,632	943,058	926,836
	Florida East Co March		6,391,025 3,732,727	2,521,793 708,214	2,172,380 1,421,125	2,223,443 551,718	1,887,935 1,280,365
	From Jan 1. 6 Galveston Whan March			1,940,187 77,368	3,623,825 21,459 238,754	1,558,001 60,368	3,245,555 4,459
	From Jan 1. Georgia RR— March	544,240 521,902	319,472	311,401 116,217	142,455	181,839	29,718 124,498
	From Jan 1. Grand Trunk W March	1,418,566 estern—	1,530,068	247,810 463,446	295,010 477,109	211,849 379,222	262,035 408,971
	From Jan 1. Green Bay & W. March	4,934,956	4,616,613	1,304,053 37,664	1,159,109	1,051,812 29,664	953,879 44,167
	From Jan 1. Gulf Mobile &	390,364 Northern	421,743	91,282	129,055	67,282 129,746	101,915
	International G		1,544,754 hern—	464,992	481,983	356,017 251,437	357,211 212,030
	From Jan 1. Kansas City Me	4,649,144 ex & Orie	1 4,118,251 ent—	864,417	667,345	737,030	
	From Jan 1. K C Mex & O	280,631 677,475 of T—	389,811	-27,232	-38.426	-39,803	-60,451
	From Jan 1.  Kansas City So	560,102 1,441,254 outhern—				83,277 238,665	
,	March	1,573,948 4,405,248	4,565,007			405,594 1,070,159	1,179,165
	March From Jan 1	261,319 $712,258$	257,162 709,548	115,526 300,519		100,502 255,608	
5	Lehigh & Huds March From Jan 1.	277,124 808,458	345,106 734,022			75,559 197,531	$^{123,177}_{182,212}$
5	March From Jan 1_	425,464 1,174,048	459,973 869,168			94,177 228,658	148,988 83,179
3	March From Jan 1	2,167,036	2,132,391			340,904 533,644	
1	March From Jan 1	316,976 $970,640$	1,039,693			47,359 135,943	96,209 245,094
3	Louisiana Ry & March From Jan 1.	279,389 886,414	264,548 841,557			14,505 41,239	
5	La Ry & Nav March From Jan 1		110,660		9,482 34,460	5,086 3,175	5,442 22,537
-	Louisv Henders March From Jan 1.	on & St L 352,043	335,273	106,288 327,172	111,015 359,387	84,378 258,914	
3	Mississippi Cen March From Jan 1.		133,572	48,584	36,730	37,595	
	Mo-Kan-Tex of	Tex- 1,832,776	1,624,105	340,533	388,449	288,174	
	Missouri & Nort March From Jan 1.		155,850	32,679	4,356	30,334 58,291	1,882
,	Missouri Pacific Marchl From Jan 1.3	1,188,032	11,037,489	2,604,094	2,464,664	2,190,779	2,024,352
	From Jan 1.0	,001,001	0-,0-7,04	.,200,010	1		

—Gross from 1927. \$ Nash Chatt & St Louis—	1926. \$	1927.	1926.	1927.	1926.	Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net
March 1,997,610 From Jan 1. 5,554,910	2,219,307 6,092,581	450,855 985,670	503,360 1,293,614	380,791 764,635	428,153 1,068,147	earnings with charges and surplus reported this week:  —Gross Earnings——Net Earnings——
March 77,183 From Jan 1. 245,360	71,943 228,526	38,845 $126,336$	30,253 102,987	32,388 $106,756$	19,266 70,032	Companies, Current Previous Current Previous Year. Year. Year. Year.
New Orl Tex & Mexico- March 295,672 From Jan 1. 847,596	259,463 800,859	59,823 166,736	48,356 196,274	-26,918 $31,139$	22,579 120,197	Amer Wat Wks & El Co_Mar 4,071,252 3,777,205 1,945,519 1.843,289 12 mos ended Mar 3146,153,525 42,241,042 22,341,621 19,714,666
Beaumont So Lake & W March 312,581	v— 220,865	107,676 245,900	44,223	166,734	36,995	Brazil Trac Lt & Pow_Mar 3.080.055 3.077.791 1.765.482 1.763.343 3 mos ended Mar 31 8,932.429 9.135.018 5.054.984 5.234.418 Gross Net after Fixed Balance,
From Jan 1. 829,359 St L Browns & Mex— March 940.075	619,447 872,014	320.703	137,031 391,176	294,758 284,710	115,899 360,209	Companies. Earnings. Tazes. Charges. Surplus.
From Jan 1. 2.670,049 New York Central— Indiana Harbor Belt—	2,155,038	896,619	695,883	792,918	604,361	Federal Light Mar '27 606,201 225,252 70,209 155,043 & Traction '26 571,741 211,221 68,484 142,737 3 mos ended Mar 31 '27 1,874,835 757,568 210,638 546,930
March 1,061,988 From Jan 1. 2,901,804	957,972 2,675,850	304,500 680,088	258,054 639,485	$\frac{248,742}{556,697}$	197,928 511,555	1daho Power
New York Connecting— March 286,982 From Jan 1. 783,214	257,297 681,043	195,645 481,014	152,703 418,640	155,145 359,514	114,703 304,640	12 mos ended Feb 28 '27 2.880,439 1.571,361 682,122 626,565 '26 2,649,375 1.519,620 685,109 573,609
Nortolk Southern— March 871,241 From Jan 1. 2,357,858	925,517 2,308,523	288,097 693,664	320,690 658,800	239,267 547,418	272,529 514,849	Nevada-California Electric         Mar '27 '399.453 '296 '462.505 '291.529         c61,239 '291.529           12 mos ended Mar 31 '27 '5.014.413 '264 '4.894.855 '264.428         c816.430 '282.428
Northwestern Pacific— March 442,714 From Jan 1. 1,199,557	501,056 1,355,962	13,417 —17,793	76,466 150,745	-27,317 -139,995	35,351 27,556	'26 4.894.855 cs20,428  New York City Street Railways. Fixed Net Corp.
Pere Marquette— March 3,932,075	3,836,664	1,357,421	1,327,603	1,165,319	1,121,994	Companies. Revenue. Revenue. Charges. Incomé.
From Jan 1.10,285,611 Pullman Company— March 6,457,817		2,993,889 915,041	3,028,206 684,255	2,418,920 626,350	2,428,065 395,414	Brooklyn City Dec '26 1,004.830 141,525 47.880 93,645 '25 1,025,910 194,331 47,557 146,774 12 months ended Dec. 31 '26 11,600.251 1,897,298 571,617 1,325,681
From Jan 1.19,723,684 Quincy Omaha & K C-	19,525,879	2,723,556	3,013,515	1,841,621	2,084,364	"25 11,664,945 2,121,721 598,651 1,523,070  Brooklyn Heights Dec '26 1,682 7,996 57,954 —49,558 (Receiver) '25 1,560 7,679 57,954 —50,275
From Jan 1. 190,038 St Louis-San Francisco—	72,156 213,116	-11.863 $-33.963$	-18,657 $-13,332$	-17.538 $-51,604$	$-23,290 \\ -28,897$	12 months ended Dec 31 '26 19,090 91,468 695,448603,580 '25 19,020 84,279 695,465611,186
March 7,212,287 From Jan 1.20,439,956 St L-S Fran of T—		2,159,863 6,147,724	2,075,797 6,380,794	1,777,944 4,975,741	1,727,330 5,259,531	Brooklyn Queens Dec '26 227.272 4,199 57.814 —53.615 25 233,057 33.815 57.716 —23.901 12 months ended Dec 31 '26 2,606,973 372,094 688,391 —316,297
March 167,639 From Jan 1 492,899	147,836 462,320	30,927 $112,125$	35,428 $124,999$	28,374 104,477	31,594 116,116	'25 2,606,213 208,758 648,410 —439,652 Coney Island & Brooklyn Dec '26 227,013 34.401 32,329 2,072 '25 225,964 27,460 32,802 —5,342
Ft Worth & Rio Grand March 103,526 From Jan 1. 302,657	99,415 320,011	-10,463 $-11,350$	-3.528 $16,224$	-14,515 $-23,610$	-7,677 3,756	12 months ended Dec 31 '26 2,854,293 664,926 395,363 269,564 '25 2,877,442 487,941 385,821 102,120
St L S-W of T- March 167,639 From Jan 1 492,899	147,836 462,320	30,927 112,125	35,428 124,999	28,374 104,477	31,594 116,116	Coney Island & Gravesend Dec '26 7.026 -2.675 13.687 -16.362 12 months ended Dec 31 '26 219.363 5.479 104.444 -158.965
Ft Worth & Rio Grande March 103,526	99,415	-10.463	-3,528	-14,515	-7.677	125 131,086 20,078 162,849 —142,771 Nassau Electric Dec 26 473,895 25,135 99,127 —73,992 25 502,364 19,190 96,379 —77,189
From Jan 1. 302,657 St Louis S W of T— March 596,881	320,011 573,263	11,350 38,708	16,224 66,218	-23,610 -66,235	3,756 —94,076	12 months ended Dec 31 '26 5,876,146 609,848 1,152,628 —485,150 '25 5,987,367 896,168 1,127,264 —231,096
From Jan 1. 1,744,135 San Ant Uvalde & Gulf—	1,793,203	-133,985	-42,982	-215,198	-126,744	South Brooklyn Dec '26 88,213 13,600 22,488 —8,888 25 95,750 25,573 23,475 2,098 12 months ended Dec 31 '26 1,316,239 401,336 308,670 92,666
March 187,965 From Jan 1. 507,703 Sou Pacific Co—	150,823 450,274	64,475 149,929	41,454 131,735	60,514 138,918	38,995 121,625	"25 1,431,625 449,216 312,836 136,380 Manhattan Bridge 3c Dec '26 20,937 2,031 373 1,659 Line "25 21,711 2,173 334 1,839
March17,868,540 From Jan 1,48,001,960 (Southern Pacific SS Line	47,224,776			3,668,564 7,759,875	3.449,411 7,503,050	12 months ended Dec 31 '26 234.865 22,105 4,242 17,864 '25 251,669 13,881 3,824 10,057
March 995.566 From Jan 1 2,938,006	1,129,389 3,039,709	37.445 $272,656$	178,748 387,806	$27.806 \\ 251,372$	171,967 354,012	(Subway Division) 25 3,840,045 1,869,603 1,094,798 774,804 12 months ended Dec 31 26 42,327,277 18,778,574 13,302,422 5,476,152
Texas & New Orleans— Marcha5,946,822 From Jan 1416,940,472	a5.751.525			a587,214 a1,206,235	a528,748 a1,602,232	25 40,946,227 18,029,823 13,036,789 4,993,034 Elevated Division Dec .26 1,698,061 436,333 696,136 —259,802 25 1,646,079 476,751 692,889 —216,138
March 99,853 From Jan 1 293,736		32,284 81,652	41,477 101,556	26,896 65,467	36,098 85,429	12 months ended Dec 31 '26 19,387,166 5,226,229 8,406,720 -3,180,490  '25 19,693,631 5,277,244 8,290,952 -3,013,708  N Y Rapid Transit Dec '26 2,963,863 995,068 499,454 499,614
Texas Mexican— March 137,539 From Jan 1. 381,471	157,963	23,023 34,243	49,276 113,903	18,023 19,243	44,776 100,403	25 2,768,617 875,292 499,487 375,805 12 months ended Dec 31 26 33,096,697 11,219,787 5,929,448 5,260,339 25 31,471,030 10,395,974 5,982,073 4,413,901
Spokane Port & Seattle- March 649,742	632,308	208,402	211,379	129,163	134,068	Third Ave Ry System Dec '26 1,299,677 233,606 222,377 11,229 '25 1,264,880 237,293 225,292 12,001
From Jan 1. 1,795,695 Tennessee Central— March———— 283,563		565,274 62,854	566,443 63,806	327,526 58,546	335,046 58,355	12 months ended Dec 31 '26 14,994,553 2,831,346 2,669,190 182,156 25 14,584,358 2,666,984 2,669,645 —2,661 N Y Railways Dec '26 579,985 81,817 80,681 1,136
From Jan 1. 751,420 Texas & Pacific—		87,230 927,803		73,429 771,503	137,680	25 642,854 118,980 72,337 46,643 12 months ended Dec 31 '26 7,188,734 1,263,204 894,696 368,508 '25 8,310,234 1,537,900 1,505,277 —328
March 3,406,254 From Jan 1 9,432,820 Toledo Peoria & West—	8,585,559	2,329,565	1,916,336	1,858,703	431,313 1,455,308	Eighth Avenue (a) Dec '26 51,670 —8,079 3,519 —11,598 '25 89,738 —6,148 2,475 —8,623
March 130,548 From Jan 1. 396,498 Union Pacific—		14,748 38,196	-10,301 $-19,513$	$\frac{14,680}{23,120}$	-17,301 $-40,547$	12 months ended Dec 31 '26 (a) 909,982 —100,926 32,524 —133,450 '25 1,067,963 —80,267 25,853 —106,120 Ninth Avenue (a) Dec '26 28,996 —4,122 1,854 —5,977
March 8,114,913 From Jan 1 .22,558,814	8,668,757 23,486,182	2,386,031 6,754,779	2,746,526 7,047,689		2,042,204 4,968,036	25 45.738 —5.536 4.396 —9.932 12 months ended Dec 31 '26 (a) 498.894 —98.531 47.057 —145.589 '25 497.357 —129.092 47.917 —177.099
Oregon Short Line— March 2,794,868 From Jan 1. 7,783,898	2,969,916 8,293,443				542,529 1,352,838	New York & Harlem Dec '26 101.123 100.992 54.767 46.225 126.863 70.338 80.066 -9.728 12 months ended Dec 31 '26 1,201.175 1,263.939 635.251 628.688
Ore-Wash Ry & Nav ( March 2,245,682 From Jan 1_ 6,064,972	2,324,695 6,322,909	326,736 889,936		142,426 336,938	151,411 405,717	'25 815,645 1,258,168 618,726 639,442 Second Ave (Receiver) Dec '26 88,805 5,201 17,625 —12,424
St Jos & Gd Island— March 263,984 From Jan 1. 753,799	316,429		99,583 304,699	46,631	76,707 234,793	25 94,343 9,494 17,433 —7,398 12 months ended Dec 31 '26 1,056.259 83,523 209,919 —126,396 '25 1,045,730 61,544 198,129 —136,584
Western Maryland— March 2,025,011 From Jan 1. 5,920,942						NY & Queens (Receiver) Dec '26 71,339 10,659 24,118 -13,458 25 64,555 9,070 24,992 -15,922 12_months ended Dec 31 '26 776,822 121,676 286,146 -164,469
& Figures for both 1927 & Texas RR. & SS. Co.,	7 and 1926 n Iberia & Ver	ow include milion RR.	the earnings Co., Franki	of Morgan' in & Abbevi	s Louisiana le Ry, Co	'25 799,811 127,446 300,083 —172,637 Steinway Rys (Receiver) Dec '26 71,453 5,989 11,175 —5,186
RR. Co., Galveston Har RR. Co., Houston East	risburg & Si & West Te	an Antonio i xas Ry. Co	Ry. Co., Ho ., Houston	& Shrevepor	t RR. Co.	25 67.215 5.915 9.978 —4.064 12 months ended Dec 31 '26 777.324 73.648 64.499 9.149 25 746,759 68,302 54,914 13.334
the period since Jan. 1.	Terminal C	o. The ren	ark applies	alike to the	month and	Ocean Electric Dec '26 3,150 -6.647 6.647 25 17,263 -395 3,403 -3,798 12 months ended Dec 31 '26 204,051 34,523 38,527 -4.004
1926.	1925.	1926.	1925.	—Surplus a 1926.	1925. \$	'25 326,141 73,963 65,149 8,814 Manhattan & Queens Dec '26 36,111 2,472 9,521 -7.049
St Louis-San Francisco- March 1,825,212 Since Jan 1. 5,251,212	1,739,317				439,482 1,346,350	12 months ended Dec 31 '26 451,963 74,955 116,349 —41,394 '25 423,926 96,996 118,649 —21,653
		-,,100	Total Net Income.	Fixed Charges.	Balance.	Jamaica Central Rys Dec '26 46.718 4.101 1.391 2.710 8 months ended Dec 31' 26 398.536 47.136 14.340 32.796
Bellefonte Central— March 1927———— March 1926————			234 -195	111	-345 -310	a Figures to Dec. 22 1926. * Includes other income.  ——Month of March————————————————————————————————————
Since Jan 1 1927 Since Jan 1 1926 New York New Haven			-1.454	333	1,787 2,121	Baton Rouge Electric Co—
March 1927			-*2,117,425 -*2,919,832	1,481,791 1,813,714		1926 75,903 28,928 23,271 842,827 292,309 219,761 Blackstone Valley Gas & Electric Co & Sub. Cos—
March 1926 Since Jan 1 1927 Since Jan 1 1926 Western Maryland—					191,566 910,077	1927 479,630 141,807 89,861 5,607,635 1,974,568 1,393,908 1926 472,681 160,309 113,723 5,209,585 1,947,079 1,495,177 Cape Breton Electric Co. Ltd.—
March 1927 March 1926 Since Jan 1 1927			- *547,634 - *407,637 -*1,542,045	258,126 247,052 770,160	289,508 160,585 771,885	1927 53,648 10,831 5,124 634,038 142,609 73,417 * 1926 48,007 6,619 797 563,873 90,467 21,556
Since Jan 1 1926 • Includes other incom			-1,294,661	746,331	548,330	Edison Electric Illum Co of Brockton— 1927—— 183,083 77,134 76,098 1,809,743 621,031 610,009 1926—— 159,978 54,471 53,717 1,693,513 568,605 572,074

ross.  t & Power 44,006 44,006 45,693 co & Sub C 238,308 223,045 orks Co— 85,546 82,315 ht Co— 54,311 56,352 de Light C 148,507 142,880 leetric Co	5,216 2,645 36,372 82,207 20,641 16,439 1,975 8,921 corp— 51,423	2,485 72,462 68,343 19,003 16,437	Gross. ckland— 582,995 558,971  2,887,596 2,613,245  1,023,521 997,502  701,811 653,353	Net, 109,376 106,000 1,065,775 958,233 249,357 242,216 119,390 135,021	Sutplus Aft. Chges. 104,465 101,674 899,013 778,910 238,744 239,253 117,523
44,006 45,693 60 & Sub C 238,308 223,045 60 orks Co— 85,546 82,315 ht Co— 54,311 56,352 de Light C 148,507	Co of Abi 5,216 2,645 86,372 82,207 20,641 16,439 1,975 8,921 corp— 51,423	19,003 16,437 1,389	2,887,596 2,613,245 1,023,521 997,502	109,376 106,000 1,065,775 958,233 249,357 242,216 119,390	104,465 101,674 899,013 778,910 238,744 239,253 117,523
44,006 45,693 50 & Sub C 238,308 223,045 orks Co— 85,546 82,315 ht Co— 54,311 56,352 class Co— 148,507 142,880	5,216 2,645 36,372 82,207 20,641 16,439 1,975 8,921 corp— 51,423	4,654 2,485 72,462 68,343 19,003 16,437	582,995 558,971 2,887,596 2,613,245 1,023,521 997,502 701,811	106,000 1,065,775 958,233 249,357 242,216 119,390	101,674 899,013 778,910 238,744 239,253 117,523
45,693 20 & Sub C 238,308 223,045 orks Co— 85,546 82,315 ht Co— 54,311 56,352 de Light C 148,507 142,880	2,645 86,372 82,207 20,641 16,439 1,975 8,921 corp— 51,423	2,485 72,462 68,343 19,003 16,437	558,971 2,887,596 2,613,245 1,023,521 997,502 701,811	106,000 1,065,775 958,233 249,357 242,216 119,390	101,674 899,013 778,910 238,744 239,253 117,523
co & Sub C 238,308 223,045 orks Co— 85,546 82,315 ht Co— 54,311 56,352 de Light C 148,507	86,372 82,207 20,641 16,439 1,975 8,921 corp— 51,423	72,462 68,343 19,003 16,437	2,887,596 2,613,245 1,023,521 997,502 701,811	1,065,775 958,233 249,357 242,216 119,390	899,013 778,910 238,744 239,253
238,308 223,045 orks Co— 85,546 82,315 ht Co— 54,311 56,352 ric Light C 148,507 142,880	86,372 82,207 20,641 16,439 1,975 8,921 corp— 51,423	68,343 19,003 16,437	2,613,245 1,023,521 997,502 701,811	958,233 249,357 242,216 119,390	778,910 238,744 239,253 117,523
223,045 orks Co— 85,546 82,315 ht Co— 54,311 56,352 de Light C 148,507 142,880	82,207 20,641 16,439 1,975 8,921 corp— 51,423	68,343 19,003 16,437	2,613,245 1,023,521 997,502 701,811	958,233 249,357 242,216 119,390	778,910 238,744 239,253 117,523
orks Co— 85,546 82,315 ht Co— 54,311 56,352 ric Light C 148,507 142,880	20,641 16,439 1,975 8,921 corp— 51,423	19,003 16,437	1,023,521 997,502 701,811	249,357 242,216 119,390	238,744 239,253 117,523
85,546 82,315 ht Co— 54,311 56,352 ric Light C 148,507 142,880	20,641 16,439 1,975 8,921 corp— 51,423	16,437	997,502	242,216 119,390	239,253 117,523
82,315 ht Co— 54,311 56,352 de Light C 148,507 142,880	16,439 1,975 8,921 corp— 51,423	16,437	997,502	242,216 119,390	239,253 117,523
ht Co- 54,311 56,352 de Light C 148,507 142,880	1,975 8,921 corp— 51,423	1,389	701,811	119,390	117,523
54,311 56,352 de Light C 148,507 142,880	8,921 orp— 51,423				117,523
54,311 56,352 de Light C 148,507 142,880	8,921 orp— 51,423				117,523
56,352 tie Light C 148,507 142,880	8,921 orp— 51,423				
le Light C 148,507 142,880	orp— 51,423	0,011			134,914
148,507 $142,880$	51,423			,	,
142,880		51,407	1.744.187	630.441	618.034
			1,651,602	566,270	561,235
lootrio Co	41,604		1,051,002	300,270	301,230
243,371	84,888		2,551,807	832,172	
227,844	84,463		2,447,993	779,147	430,144
er & Light	Co & Su	b Cos-			
235.680			13,876,095	5.838.033	2.982.967
			12,998,718	4.949.736	2,681,037
		33 428	2 245 044	843 544	471.689
			2,000,100	1 40,040	0,0,12
	Sub Cos-		1 005 500	F10 000	400 000
	40,593	35,729			
		48,312	1,140,472	301,130	453,917
o & Sub C					3 353 555
406,067	133,011				1,420,355
456,205	156,988	148,059	3,853,927	1,292,458	1,225,805
etric Co A	Sub Cos				
			6.020.715	2.062.557	1.027.803
					667,380
			-,,	-1-0-1-0	,
			4 700 070	1 400 420	592,860
					360,573
	of Febru	uary-	-12 Mon	ths Ending	Feb. 28-
123,258					
131,509	31,168	14,752	1,403,161	358,523	165,925
o & Sub C	08-				
		152,706	4.905,426	1.511.840	1,437,922
	150,261		3,652,584	1,229,938	1,167,725
20 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	er & Light 235,680 195,013 & Power 184,857 181,186 tric Co & 96,382 98,717 o & Sub C 196,309 368,557 n Electric Co & 196,309 368,557 n Electric 104,445 375,958 —Month don Co— 123,258 131,509	er & Light Co & Su 135,680 472,624 195,013 415,447 1 & Power Co— 184,857 70,083 181,186 61,225 tric Co & Sub Cos- 96,382 40,593 98,717 51,794 0 & Sub Cos— 106,067 133,011 156,205 156,985 tetric Co & Sub Cos- 196,399 139,145 108,557 99,950 n Electric Co & Su 104,445 103,153 175,958 96,253 — Month of Febra 100 Co— 123,258 17,540 31,168 0 & Sub Cos- 0 & Sub Cos- 17,540	er & Light Co & Sub Cos— 135,680 472,624 231,690 195,013 415,447 207,301 14 Power Co— 184,857 70,083 33,428 181,186 61,225 30,498 11c Co & Sub Cos— 96,382 40,593 35,729 98,717 51,794 48,312 0 & Sub Cos— 106,067 133,011 130,493 156,205 156,988 148,059 166,205 156,988 148,059 166,205 156,988 27,106 168,557 99,950 27,793 11 Electric Co & Sub Cos— 104,445 103,153 31,078 175,958 96,253 32,000	er & Light Co & Sub Cos— 135,680 472,624 231,690 13,876,095 195,013 415,447 207,301 12,998,718  & Power Co— 184,857 70,083 33,428 2,245,044 181,186 61,225 30,498 2,035,780  tric Co & Sub Cos— 96,382 40,593 35,729 1,265,538 198,717 51,794 48,312 1,146,472 0 & Sub Cos— 106,067 133,011 130,493 4,855,287 156,205 156,988 148,059 3,853,927  tetric Co & Sub Cos— 196,399 139,145 27,106 6,020,715 168,557 99,950 27,793 4,014,250 n Electric Co & Sub Cos— 104,445 103,153 31,078 175,958 96,253 32,000 4,002,754  — Month of February— 100 Co— 123,258 17,540 2,073 1,607,590 131,509 31,168 14,752 1,403,161 0 & Sub Cos— 131,234 157,456 152,706 4,905,426	er & Light Co & Sub Cos— 135,680 472,624 231,690 13,876,095 5,838,033 195,013 415,447 207,301 12,998,718 4,949,736  & Power Co— 184,857 70,083 33,428 2,245,044 843,544 181,186 61,225 30,498 2,035,780 746,048  tric Co & Sub Cos— 96,382 40,593 35,729 1,265,538 513,383 98,717 51,794 48,312 1,146,472 501,156 0 & Sub Cos— 106,067 133,011 130,493 4,855,287 1,487,862 156,205 156,988 148,059 3,853,927 1,292,458  tetric Co & Sub Cos— 196,399 139,145 27,106 6,020,715 2,062,557 0 Electric Co & Sub Cos— 104,446 103,153 31,078 4,768,972 1,268,570 0 Electric Co & Sub Cos— 104,446 103,153 31,078 4,768,972 1,409,439 175,958 96,253 32,000 4,002,754 1,028,535  — Month of February———————————————————————————————————

### FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

# Chicago Burlington & Quincy Railroad Co.

(73d Annual Report-Year Ended Dec. 31 1926.)

The remarks of President Hale Holden, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC	STATISTI	CS FOR CALE	NDAR YEARS.	
	1926.	1925.	1924.	1923.
Average miles oper Operations—	9,404	9,399	9,407	9,401
Rev. passengers carr.	16,365,795	16,879,540	18,084,733	18,502,145
Rev. pass. carr. 1 m.	871,773,361	893,669,925	909,302,489	967,096,799
Rate per pass. p. m.	2.786 ets.	2.810 cts.	2.917 cts.	2.954 cts.
Rev. freight (tons)	43,934,446	43,308,852	42,778,294	43,483,603
Rev. freight 1 mile_12.	651,221,639	12,298,287,741	12,287,747,806	12,690,384,346
Rate per ton per m	.960 cts.	.965 cts.	.975 cts.	.996 cts.
Av. tons per tr. mile.	679.96	668.89	647.80	611.68
Earns, p. pass, tr. m.	\$1.90	\$1.95	\$2.06	\$2.13
Earns. per fr't tr. m.	86.53	\$6.45	\$6.31	\$6.09
Oper. rev. per mile	\$17,155	\$16,934	\$17,293	\$18,217
GEN	VERAL BAL	ANCE SHEET	DEC. 31.	
1926	. 1925	. I TARMINE	1926.	1925.

		70,201,191 12,201,191,000 12	,000,002,02
	.960 cts.	.965 cts975 cts.	.996 cts
Av. tons per tr. mile.	679.96	668.89 647.80	611.68
Earns. p. pass. tr. m.	\$1.90	\$1.95 \$2.06	\$2.13
Earns. per fr't tr. m.	\$6.53	\$6.45 \$6.31	\$6.09
Oper. rev. per mile	\$17,155	\$16,934 \$17,293	\$18,217
GENER	AL BALANC	CE SHEET DEC. 31.	
1926.	1925.	1926.	1925.
Assets— \$	8	Liabilities— 3	
Road & equip't_580,430,377	573,540,852	Capital stock 170,839,100	
Inv. in affil. cos.:		Funded debt 209,692,000	
Stocks 32,079,912	31,387,416		
Bonds 689,515	1,516,205	Accts. & wages. 8,667,120	7,749,82
Notes 4,850,231		Matured inter-	
Advances 7,285,734	7,139,654	est, &c 1,011,587	1,020,30
Spec. depos., &c. 240		Fund. debt mat.	
Other invest'ts. 7,682,917	8,071,723	unpaid 4,600	4,60
Misc.phys.prop. 947,471	966,032	Miscell. accts 815,400	
Dep. for mtged.		Accr'd int., &c. 1,912,510	1,931,90
property sold 27.080	11,906	Accrued taxes 10,158,855	9,192,39
Cash 12,945,228	13,179,376		1,604,92
Time drafts and		Other curr. liab. 230,198	495,16
deposits 192,183	92,224		
Loans & bills rec. 536,159			68,665,39
Mat'ls & suppl. 14,023,739			
Int. & divs. rec. 54,155			4,856,78
Bal. from agents 1,825,694			403,85
Other cur. assets 22,232			
Traf., &c., bals. 1,833,138	1,941,378	tired 44,044,177	
Misc. accounts. 5,138,432		Sink. fd. res'ves 600	
Disc. on fund. dt. 4,126,943		Profit and loss153,319,890	148,490,63
Deferred charges 307,018	369,982		
Other unadjust.,			
&c., accounts 3,335,633	2,894,419		
Total678,334,034	674 377 036	Total678,334,034	674 377 03

# The Texas & Pacific Railway Co.

(Annual Report-Year Ended Dec. 31 1926.) President J. L. Lancaster reports in substance:

Operating Revenues.—Total operating revenues were \$35,449,650, an increase of \$176,751, or .50% compared with the previous year.

Freight revenue was \$26,556,341, an increase of \$505,104, or 1.94% over the previous year. Tons of revenue freight handled decreased .96% and ton miles increased 4.94%. The average rate per ton mile decreased slightly being 1.442 cents for the year, compared with 1.484 cents in 1925. The principal decreases in tonnage handled were in products of mines and forests, consisting principally of road-building material and logs. The principal increases were in animals and products and in manufactured and miscellaneous articles.

eous articles. Passenger revenue for the year was \$6.107.848, a decrease of \$451,109, or 6.88%, compared with 1925. 1.335,241 passengers were handled, a decrease of 211,226, or 13.66%. The average passenger journey rose to 139.04 miles, compared with 125.67 miles the previous year. Other revenue aggregated \$2,785,460, an increase of \$122,756, or 4.61%.

Operating Expenses.—Operating expenses for the year were \$26,488,387, an increase of \$34,585, or .13%, compared with previous year. They consumed 74.72% of revenues compared with 75% in 1925.

Maintenance expenses amounted to \$11,926,767 for the year and consumed 33.64% of revenues. Of this amount \$5,414,906 was for maintaining roadway and structures and \$6,511,860 for equipment.

The standard of maintenance of the property was further raised during the year. 794,225 cross ties were inserted during this year, of which 644,395 were creosoted, compared with 748,287 the previous year, of which 527,964 were creosoted.

Transportation expenses were \$12,473,425, an increase of \$110,352, or

644,395 were crossoted, compared with 748,287 the previous year, of which 527,964 were crossoted.

Transportation expenses were \$12,473,425, an increase of \$110,352, or .89%, compared with 1925. Eliminating increase of \$421,017 due to increased price of fuel, they would have decreased \$310,664, or 2.5%. Such expenses consumed 35.19% of revenues, compared with 35.05% in 1925. Net charges for hire of freight train cars decreased from \$967,161 in 1925 to \$953,835 in 1926, although hire of privately owned cars increased from \$884,811 in 1925 to \$1.026,328 in 1926, or \$141,517, due to increased use of refrigerator cars handling perishable commodities and increase in oil traffic handled in tank cars.

Taxes.—Tax accruals for the year were \$1,849,921, compared with \$1,917,500 in 1925, a decrease of \$67,578, or 3.52%. Ad valorem taxes increased \$10.887, while Federal taxes decreased \$78,466.

Funded Debt.—At the close of the year \$47,138,053 of funded debt was outstanding, compared with \$48,186,083 at the close of 1925, a decrease of \$1,048,029.

New Lines.—At the close of the year, as authorized by order of the I. S. C. Commission dated Dec. 21 1926, arrangements were being completed for the purchase of a majority of capital stock of the Cisco & Northeastern Railway, whose line extends from Cisco, Tex., on the Texas & Pacific, to Breckenridge, Tex., a distance of 28 miles.

Road and Equipment.—Charges for additions and betterments made to the property during the year aggregated \$4,317,083.

Federal Valuation.—Formal hearing, before an examiner of the I.-S. C. Commission, on the protest against the tentative valuation, was held during the year, following which, brief was filed in January 1927.

New Industries.—During the year 34 additional industries were located on the line, for which an aggregate of 4.74 miles of track was constructed.

TONNA	GE OF CO	OMMODITIES	CARRIED.	
Forest.	Animal.	Agricultural.	Mfg., &c.	Mines.
19261,642,288	285.776	2.302.810	4.360.620	1.598.739
19251,732,393	261.722	2,303,202	4,116,113	1.876.004
19241.732.867	271.598	2.225.767	3,479,472	1.684.905
19231,717,805	244.674	2.018.201	3,298,810	1,613,492
19221,298,630	204,439	2,005,578	3.017.828	1,206,427
19211.080,870	244.742	2.412.320	2.920.115	1.350.938
19201.518,736	320.015	2,288,000	3.931.805	1.609.868
19191.658,980	416,745	2.182.959	3.233.945	1.878.521
1918 1,409,155	475.227	2.429 317	2 543 928	1 306.125
19171,297,592	504,489	2,091,630	2,220,995	1,500,584
STATISTICS O	F OPERAT	TONS FOR CA	LENDAR YE	ARS.

Miles operated	1926. 1,954	$1925. \\ 1,953$	$1924. \\ 1.953$	1923. 1,953
Passengers carried18	1.335.241 $85,651.509$		$\substack{1,905.858 \\ 204,469.805}$	
	3.29 cts. 10.190.233 841896479	3.37 cts. 10.289,434 1755271266	3.49 cts. 9.394,609 1616722258	3.47 cts. 8.892,982 1419938241
Av. rate per ton p. mile	1.442 cts.	1.484 cts.	1.480 cts.	1.583 cts.

Av. rate per ton p. mile_ Av. trl'd (rev.) (tons)_	1.442 cts.	1.484 cts.	1.480 cts. 450	1.583 cts. 442
OPERATING	ACCOUNT	FOR CALEN	DAR YEAR	s.
Operating Revenues— Freight. Passenger Mail Express Miscellaneous Incidental, &c	$\substack{6.107.849\\715.718\\1.106.654\\330.280}$	1925. \$26,051,237 6,558,959 720,485 1,022,288 321,767 598,163	\$23,930,347 7,150,275 794,916 1,047,445 314,414 547,183	1923. \$22,482,491 7,573,856 733,475 934,413 302,309 565,945
	\$35,449,650	\$35,272,899	\$33,784,580	\$32,592,489
Operating Expenses— Maintenance of way &c Maintenance of equip— Traffic expenses— Transportation expenses General expenses Miscellaneous operations Transporta'n for invest—	$\substack{845,628\\12,473,426\\1,178,699\\355,686}$	\$5,205,646 6,982,329 786,060 12,363,073 1,127,694 331,917 Cr342,917	\$4,841,083 6,471,081 700,031 11,589,114 1,767,090 294,629 Cr420,705	\$4,571,382 7,273,178 625,094 11,485,278 1,157,622 312,857 Cr443,753
Total oper. expenses_ Net earnings Tax accruals, &c	\$8,961,262	\$26,453,802 \$8,819,097 1,952,406	\$25,242,324 \$8,542,256 1,876,696	\$24,981,658 \$7,610,831 1,457,832
Operating income Other operating income_		\$6,866,691 768,443	\$6,665,560 714,804	\$6,152,998 693,367
Total oper. income Hire of equipment Rentals, &c	953,835	\$7,635,134 967,162 693,867	\$7,380,364 926,314 652,438	\$6,846,368 979,938 628,896
Net inc. bef. fix. chgs_ Non-operating income_	\$6,240,676 368,656	\$5.974.105 373,137	\$5.801.611 346.103	\$5,237,538 371,812
Gross income	$2,474,731 \\ 110,917$	\$6,347,242 2,413,255 14,784 97,648		\$5,609,347 1,778,841 235,987 161,407
Net income Preferred dividend	1.185.150	\$3,821,555 1,185,150	\$3,878,591 707,798	\$3,433,111
Income approp. for inv. in physical property Misc. approp. of income.			*****	2,871,610 561,501
	-		-	-

	1926.	1925.		1926.	1925.
Assets—	8	8	L'abilities—	8	
inv. in road and			Common stock.	38,755,110	38,755,110
equipment1	49,403,299	145,086,216	Preferred stock.	23,703,000	23,703,000
Dep. in lieu of			Fd. debt unmat.	47,138,053	48,186,083
mtged. prop	32,000	47,000	Traf. & car serv.		
Mis. phys. prop.	274,842	279,487	bals. payable.	761,775	988,040
inv. in affil. cos.	1,605,976	1,593,705			
Other invest'ts.	103,462	106,021	wages payable	2,615,797	2,689,808
Cash	2,552,774	3,738,639	Miscel. accounts		
Time drafts and			payable	94,026	86,103
deposits	700,000	1,000,000	Int. mat'd unp'd	162,604	161,659
Special deposits.	148,305	1,421,746	Fund. debt mat.		
Traffic and car			unpaid	6,870	3,870
serv. bals. rec.	619,876	737,272	Unmat. int. accr	334,757	352,956
Agts. & con. bal.	196,352	333,993	Unmatured rents		
Misc. accts. rec.	1,201,703	1,291,380	accrued	100,067	55,657
Mat'ls & supp	4,030,978	3,952,931	Other curr. liab.	95,238	117,294
Int. & divs. rec.	823	292	Other def. liab	95,592	149,863
Oth. curr. assets	69,478	60,757	Tax liability	1,043,528	962,390
Work. fd. advs.	15,137	15,248	Accrued deprec.,		
Oth. def. assets.	141,884	183,772	equipment	7,101,394	6,350,806
Rents and insur.			Oth. unadj. cred.	514,464	1,493,086
prem's prep'd	26,782	34,762	Add'ns to prop.		
Disc't on funded	-51102	3-11-	thr. inc. & sur.	30,334,994	30,305,848
debt		165,223	Profit and loss-		
Oth, unadj. deb.	723,866	794,009	credit balance	8,990,266	6,480,881

Income balance

\$2 742 191 \$2.636.405 \$3.170.793

Note.—(a) The following securities are not included in assets shown: Securities issued or assumed, pledged, \$5.500,000; securities issued or ansumed, unpledged, \$2,549,000; securities issued in sinking funds, \$27,000; total, \$8,076,200. (b) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock, \$8,700 funded debt—unpledged, \$8,067,500; total, \$8,076,200.—V. 124, p. 2425;

#### Pacific Gas & Electric Company.

(21st Annual Report-Year Ended Dec. 31 1926.)

The remarks of President W. E. Creed are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1926 and other statistical tables.

INCOME ACCOUNT FOR CALENDAR YEARS.

1926. 1925. Gross oper. rev., incl. other income......\$51,125,990 \$48,066,897 \$44,935,419 \$39,971,743 Deduct—Oper. & admin. exp., taxes (incl. Fed.), maint., uncall.accts., &c. 29,654,474 28,898,713 28,203,096 23,493,410

6.497.281 3.224,757

Net income\_\_\_\_\_\_\$8,859,241 \$7.851,357 \$7,028,349 \$6,756,294 Divs. pd. on pref. stk. (6%) 3,488,880 (6)3,265,434 3,244,608 3,103,847 Common dividends\_\_(8%) 4,119,970 (8)3,624,337 (8)3,040,123 (6)2,310,498 Balance, surplus..... Shares of common out-standing (par \$100)... Earns. per sh. on com... \$961,586 \$743,618 \$1,341,949 \$1,250,390 \$28,651 \$10.16 356,308 \$10.25

CONSOLIDATED BALANCE SHEET DEC. 31. 1926. 1025
Plant & prop's\_291,301,100 273,815,668
Discount and ex-1926. 1925. Liabilities 52,865,115 48,130,848 63,429,932 54,916,532

x After deducting \$39,870 reserve for doubtful accounts and notes. V. 124, p. 2590.

# Standard Oil Co. of New York.

(Annual Report-Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

 
 x Total earnings
 \$71,646,813
 \$72,175,827
 \$38,671,197
 \$30,827,578

 Deprec. and insurance
 35,909,557
 28,480,563
 13,340,600
 12,464,240

 Interest on bonds
 2,960,755
 2,114,878
 3,310,554
 3,400,000
 Net profits \$32,776.502 \$41.580.386 \$22,020.043 \$14.963.338 Previous surplus 158,963,802 116,321,195 106,027,134 103,909.470 Magnolia Petr. surplus 14,173,728 28 2,908,659 General Petr. Corp. sur 929,262 Adjustments Dr2,869,971 Dr547,057 Cr964,545 Dr243,928 

Profit & loss surplus\_z\$94,651,701\$158,963,802\$116,321,195\$106,027,134
Shares of capital stock
outstanding (par \$25)\_16,809,928 11,459,264 9,101,412 9,012,984
Earns. per sh. on cap. stk \$1.95 \$3.63 \$2.42 \$1.66
x Total earnings are after deducting expenses incident to operations, including taxes. y includes earnings of General Petroleum Corp. of Calif. from date of acquisition, May 18 1926. z Capital surplus, \$21,-470,551; earned surplus, \$73,181,150.

CONSOLIDATED BALANCE SHEET DEC. 31.

1926. 1925. 1926. 

\_\_\_691,211,930 532,960,861 Total\_\_\_\_\_691,211,930 532,960,861 Total........691,211,930 532,960,861 | Total........691,211,930 532,960,861 | X After deducting \$256,245,491 reserve for depreciation and depletion. y As follows: (a) 6½% gold debentures (maturing in 1933), \$20,000,000; (b) 4½%% gold debentures (maturing in 1951), \$50,000,000; (c) Magnolia Petroleum Co. 4½% serial gold debentures (completely maturing in 1935), \$13,500,000; (d) General Petroleum Corp. of Calif. 5% 1st mtge. sinking fund gold debentures (maturing in 1940), \$19,291,000; (e) General Petroleum Corp. of Calif. (maturing in 1929), \$9,260,500; (f) General Petroleum Corp. of Calif. purchase money obligations (of which \$778,350 mature in 1927) \$2,121,000.—V. 124, p. 2605.

## Anaconda Copper Mining Company.

(Annual Report-Year Ended Dec. 31 1926.)

Chairman John D. Ryan and President Cornelius F. Kelley, New York, May 2, wrote in substance:

Results.—The operations of your company and its subsidiary and affiliated companies were conducted without interruption during the year and on about the same scale as during 1925. The output of manufactured products of the American Brass Co. and Rolling Mills and the production of zinc was larger than in 1925, but the production of copper showed a decrease as compared with the previous year. The gross income from sales and tolls amounted to \$223,338.866 as compared with \$212,770 498 for 1925. Operating profit and income from investments amounted to \$29,371,917, as against \$33,077,229 for 1925; the net profit after all charges, depreciation, bond interest and discount, was \$14,226,203, as compared with \$17,540,532 for previous year.

interest and discount, was \$14,226,203, as compared with \$17,540,532 for previous year.

Corporate Transactions.—The more important corporate transactions during the year were the following:

1. After the investigation of the properties of Giesche Spolka Akcyjna and Bergwerksgesellschaft Georg von Giesche's Erben, it was decided by the company and its associates to exercise the option which they had to participate in the re-financing of these companies. The Silesian-American Corp. was organized in July 1926 (see V. 123, p. 592) to acquire all of the issued capital stock of Giesche Spolka Akcyjna from Bergwerksgesellschaft Georg von Giesche's Erben, together with \$6,000,000 of sinking fund mortgage bonds on certain other properties of the latter company, and in

connection with this transaction issued \$15,000,000 15-year 7% collateral trust sinking fund gold bonds. Giesche Spolia Akcyjna owns extensive zinc ore and coal deposits in Polish Silesia. A majority of both the preferred and common shares of Silesian-American Corp. were acquired by the Silesian Holding Co. and in this latter company your company owns a majority stock interest.

Holding Co. and in this latter company your company owns a majority stock interest.

The operating management of the properties of the Polish company, engaged in the production of zinc, coal, &c., has been selected from the staff of your company. The mining and metallurgical methods will be brought into conformity with the latest American methods and it is believed that recoveries in the metallurgical operations can be increased and cost of production materially decreased.

As no dividend has as yet been paid by the Polish company, the balance sheet and income account attached hereto do not reflect earnings from this source.

sheet and income accounts attacked the outstanding one-half of the source.

2. In Dec. 1926, company purchased the outstanding one-half of the issued stock of the Anselmo Mining Corp. and is now the owner of all of the issued stock of that corporation. The Anselmo Mining Corp. owns a group of mining claims in the Butte District. The accounts of that corporation are included in the consolidated statements and the stock previously held eliminated from investments.

Construction authorizations during the year 1926 were for

Construction.—Construction authorizations during the year 1926 were for minor current items of construction. No large items were authorized.

The construction expenditures during the year were mainly on items of construction that had been authorized during previous years. The expenditures, exclusive of those made by the Andes Copper Mining Co., totalled \$7,726,302.

\$7,726,302.

Results of Operations.—Following is a summary of the results of the operations of company, its departments and its subsidiary and affiliated companies, during the year:

(a) Butte Mines—Development.—During 1926 there were done in the mines in the form of drifts, cross-cuts, raises, winzes and shafts, 34.41 miles of development work, as compared with 34.19 miles during the year 1925, an increase of 0.64%.

Production.—The tonnages mined during the year were as follows:
(1) Copper Ore.—The mines of the company produced during the year 2,-562,344 tons of copper ore. 8.106 tons of precipitates were produced from the water pumped from the mines. (2) Zinc Ore.—The mines produced 17,676.46 tons of zinc ore.

(b) Reduction Works—Anaconda.—(1) Copper.—At the concentrator there

(1) Copper Ore.—The mines of the company produced during the year 2, 562,344 tons of copper ore. 8.106 tons of precipitates were produced from the water pumped from the mines. (2) Zinc Ore.—The mines produced 17.676.46 tons of zinc ore.

(b) Reduction Works—Anaconda.—(1) Copper.—At the concentrator there were treated 2.638.646 tons of copper ore, and 308.805 tons of copper tailings were treated by the combined leaching and flotation process.

The Anaconda Reduction Works treated for all companies 2,882.904 tons of copper ore and other cupreous material. Of the total amount 2.570,161 tons of ore were produced by the mines of the company: 269.921 tons of ore were purchased from other companies; 38.034 tons of material were shipped from the old plants at Anaconda and Great Falls; and 4.780 tons from the Great Falls zinc plant.

There were produced 254.317.387 poundes of fine copper, 8.227,177.76 ounces of silver, and 31.764.959 ounces of gold. Of this amount 254.302.568 pounds of fine copper, 8.226.723.92 ounces of silver, and 31.764.094 ounces of gold were produced for company.

There were cast from blister copper produced by the International, Utah, plant of the International Smelting Co., anodes containing 9,313.629 pounds of fine copper, 86.52.23.10 ounces of silver, and 7.449.120 ounces of gold which are not included in the foregoing production figures relating to Montana operations. This copper was shipped to Great Falls for refining.

(2) Zinc.—During the year, 478.993.72 tons of zinc ore were concentraced. Of this amount 17.311.60 tons were from the mines of the company and 461.682.12 tons were purchased from other producers located in the Butte District. From this ore there were produced younds of arsenic were produced, of which 6,668.068 pounds were refined.

(c) Reduction Works—Great Falls.—(1) Copper Refinery.—The extension to the electrolytic and furnace refineries was completed during the year and the capacity of this plant now is 312.000.000 pounds of cathodes, por annum. The output of the copper re

American Brass Co. to be drawn into wire.

(d) Miscellaneous Products.—(1) Lumber.—The sawmill at Bonner cut 83,633,285 ft. of lumber and purchased 4,605,510 ft., of which 54,128,428 ft. were shipped to the departments of the company; 23,483,895 ft. were sold commercially; 1,174,104 ft. were used at the mill for repairs and construction; and 3,076,630 ft. were supplied to the factory for manufacturing, or a total disposition of 81,863,057 ft.; increasing the stock of finished lumber on hand by 6,375,738 ft., making a stock on hand at Dec. 31 1926, of 66,492,332 ft.

(2) Coal.—At Diamondville, Wyo., 419,651.15 tons of coal were produced; 278,317.80 tons were shipped to other departments of the company; 110,193.35 tons were sold commercially; and 31,140.00 tons were used at the coal mines.

At Washoe, Montana, 144,222.80 tons of coal were produced; 62,179.50 tons were shipped to other departments of the company; 80,702.30 tons were sold commercially; and 1,341.00 tons were used at the coal mines. At Sand Coulee, Montana, no operations of any kind were conducted.

(3) Fertilizer.—The mines at Conda, Idaho, produced 37,220.80 tons of

At Sand Coulee, Montana, no operations of any kind were conducted.

(3) Fertilizer.—The mines at Conda, Idaho, produced 37,220.80 tons of rock averaging 31.81% P-2 O-5, of which 29.566.20 tons were produced from the mines of the company and 7,654.60 tons from leased properties. 145.10 tons of rock were sold and the balance shipped to the phosphate plant at Anaconda. The phosphate plant at Anaconda treated 32,580 dry tons of rock, from which there were produced 6,738 tons of phosphoric acid assaying 53.25% P-2 O-5, and 11,464 tons of Anaconda Treble Superphosphate containing more than 45% available P-2 O-5.

(4) Sulphuric Acid.—The sulphuric acid plant at Anaconda produced 37,558 tons of sulphuric acid averaging 60 deg. Beaume. This acid was principally used by the fertilizer department.

(5) Metal Roofing.—The copperclad shingle plant at Rutherford, N. J., operated satisfactorily throughout the year. The sales of copperclad shingles were materially larger in volume than those for the prior year an the present business shows an increasing demand for this product.

The American Brass Co.—The output of manufactured products of the various plants for the year 1926 totalled 686,643.052 pounds, an increase of 33,374,079 pounds over the output of manufactured products of the various plants for the year 1926 totalled 686,643.052 pounds, an increase of 33,374,079 pounds over the output of manufactured products were distributed among the various plants as follows:

Ansonia Pounds. Pounds. Pounds. 177,565,033 Waterbury 101,018,676 Buffalo 81,192,024 Toronto 17,174,078 Hastings 100,418,861 Kenosha 145,058,456 Torrington 64,215,924 Due to the result of

Due to the results of advertising and intensive sales promotion, the fields in which the manufactured products are distributed are constantly being extended. Exports of manufactured products during the year 1926 showed a gratifying increase over those in 1925.

Raritan Copper Works.—The improvements on the power system commenced during 1925 had not been completed at the end of the year. Work undertaken during the year was the overhauling of the refining tanks in No. 2 Tank House, rebuilding the circulating system, lengthening furnaces and changing over to powdered coal as fuel instead of oil in the anode furnaces. The metal output of the plant was 393.201.524 pounds of fine copper, 21,735.903.02 ounces of silver, 132,335.146 ounces of gold, 20,905 pounds of selenium, 167.5 pounds of tellurium, 455.88 ounces of platinum

1.223.26 ounces of palladium, 354,455 pounds of nickel sulphate, and 383.657 pounds of copper sulphate.

International Smelling Co.—All departments of the Tooele plant operated continuously during the year. The concentrator plant treated 343,126 tons of ore, from which there were produced 122,883 tons of concentrates, of which 38,416 tons were zinc concentrates, which were shipped to the electrolytic zinc plant at Great Falls. The copper plant treated 88,593 tons of ore and concentrates, from which there were produced 19,202,538 pounds of fine copper, 1,691,231.53 ounces of silver, and 16,100.439 ounces of gold.

The lead plant treated 285,294 tons of ore and concentrates, from which there were produced 135,658,034 pounds of lead, 7,032,273.16 ounces of silver, and 21,867.840 ounces of gold. From the treatment of fume and flue dust, there were obtained 716.17 tons of crude arsenic, averaging 92.929% A8-2 O-3.

silver, and 21,867.840 ounces of gold. From the treatment of fume and flue dust, there were obtained 716.17 tons of crude arsenic, averaging 92.929% As-2 O-3.

The Tooele Valley Railway handled during the year 802,110 tons of ore and miscellaneous freight, and 531.425 passengers.

During 1926, the International Smelting Co. purchased a controlling interest in the Pelleyre Mining & Milling Co. and purchased the old Pro-Patria Mill at Rico, Colo. The mill has been remodelled for selective flotation of lead-zinc ores, with a capacity of 250 tons daily. The new mill was started Nov. 1 1926, and operated continuously for the remainder of the year, and during this period treated 10,675.55 tons of ore, from which there were produced 2,339.28 tons of zinc concentrates, averaging 48.90% zinc, and 1,566.97 tons of lead concentrates averaging 59.30% lead.

International Lead Refining Co.—The refinery at East Chicago, Ind., treated 83,182 tons of lead bullion, from which there were produced 154,898,754 pounds of common lead, 8,112,230 pounds of anti-montal lead, 8,319,378.70 ounces of silver, and 24,267.166 ounces of gold.

The manufacturing plants at East Chicago, Ind., and at Akron, Ohio, were operated satisfactorily throughout the year. There were produced 40,268,895 pounds of merchantable zinc oxide, of which 16,303,339 pounds were produced at East Chicago, and 23,965,556 pounds were produced at Akron.

Anaconda Lead Products Co.—There were produced from the plant at East Chicago and 24 the end of the content of the co

40.288,895 pounds of merchantable zinc oxide, of which 16.303,339 pounds were produced at East Chicago, and 23,965,556 pounds were produced at Akron.

Anaconda Lead Producis Co.—There were produced from the plant at East Chicago, Ind., 12,726,707 pounds barrelled white lead, and 12,085,870 pounds were sold.

Butte, Anaconda & Pacific Raitway Co.—The railway transported during the year 5,059,639 tons of ore and other freight and 16,779 passengers. The gross revenues were \$1,599,339; operating expenses \$1,291,181; taxes, interest, rentals of leased lines, less miscellaneous receipts \$201,139; net income \$108,017.

Walker Mining Co.—Operations at the mine were conducted throughout the year. 223,840 tons of ore were broken. The concentrator made an average recovery of 92,685%. 250,082 tons of concentrates, averaging 24,339% copper were produced. There were sold to the smeiter 18,174,44 tons of concentrates and ore containing 8,818,172 pounds of copper, 162,-079.77 ounces of silver, and 7,478.94 ounces of gold.

Arizona Oil Co.—Operations of this company during the year resulted in the production of 301,454 barrels of oil. The Anaconda company received a distribution from the oil company in 1926 of \$53,040, which item was considered a return of capital, thus reducing the investment in the stock of the Oil company.

Andes Copper Mining Co.—The construction of the metallurgical plant for the treatment of sulphide ore and the preparation of the mine for production was resumed in Feb. 1925, and thereafter vigorously prosecuted and at the end of 1926 was practically completed. The first ore was delivered to the Coarse Crushing plant bins on Dec. 16 1926, and the first copper was produced on Jan. 1927.

Financial.—The metals in the inventories on hand and in process, due to the extensive operations of your company and its subsidiaries, aggregate in value large sums of money and the total quantities from year to year are relatively constant. They consist largely of purchased metals due to the large purchase mass Co. and to

### CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

Sales of metals & manu-	•	•	•	•
factured products	209,027,852	$\substack{198,698.145\\10.593.876}$		171.282.496
Royalties, &c	10,375,941	10,595,876	5,989,510	7,232,771
Income from investm'ts, in sundry companies Sales of mose. and rev.	6,880,926	6,522,991	5,692,276	6,386,346
from P. S. companies.  Metals & mfd. products	3,935,073	3,478,478	2,821,285	2,919,180
in process and on hand	49,506,496	50,645,458	46,645,598	46,402,343
Total receipts	279,726,288	269,938,947	218,805,776	234,223,136
Metals in process and on				
hand Jan. 1	50.645.458	46,645,598	46,402,343	43.672.792
Cost of mase, sold, &c	2.983.721	2,457,793	2.171.563	2.433.772
Mfg. exp., incl. selling.	67.616.863	66.616.862	56.111.300	74.662.321
Mining, &c., expense	48.028.781	45,797,717	41.881.198	43.324.427
	78.946.555	73,404,146	48.601.217	46.569.193
Ore purchases			1.893.190	
Adm. exp. & Fed'l taxes		1,939,601		1,147,767
Depreciation, &c	4,885,599	5,049,347	4,231,422	3,822,894
matel deducations	055 000 071	041 011 005	201 202 222	017 000 107
Total deductions			,201,292,233	215.633.167
Balance		28.027.883	17,513,543	18,589,969
Int., incl. disc. on bonds		10.482.519	10.806,001	9,830,294
Dividends(6%	9,000,000	(6)9,000,000(	$1\frac{1}{2})2250000$	(6)9,000,000
	47.001.010	AO #4# 000	24 485 844	
Balance, surplus				2def\$240,325
Shs.of stk.out.(par \$50)		3,000,000	3,000,000	
Earns, per share	84.74	\$5.85	\$2.23	\$2.92

	1926.	1925.	1926.	1925.
Assets-	\$	\$	Liabilities— 8	8
Mines & mining			Capital stock 150,000.00	0 150,000,000
claims, land,			Min.int.in subs. 1,919.33	7 2.014.214
&c133	.777.797	130,447,161	Secured gold bds 16,933,00	0 16,933,000
Buildings, ma-			First mtge. 6s 104,731,00	00 104,731,000
chinery, &c152	.110.528	126,496,891	Butte Ana. & Pac	
Invest. in sundry			Ry. 1st m. 5s. 2,380,00	0 2,515,000
	.223.087	100.523.913	Install. receipts	-10-01000
Cash 14				
Marker'le securs 13	.501.449	15,347,869	Andes Copper	
Material & supp.			Mining Co.	
& prep'd exp. 21	.086.752	20,640,595	7% debs	_ 20,000,000
Metals in pro-			7% debentures. 50,000,00	0 50,000,000
cess, &cx46	.144.208	50,645,458		
Acc'ts receivable 20			debentures 40,000,00	00
Deferred chges.,			Notes payable	- 5,000,000
&c 13	.834.755	14,665,183	Div. payable 2,250,00	
			Accts. & wages	-11
			payable 10,976,89	12,731,614
			Int. & taxes accr 6,794,24	
			Reserve for de-	
			preciation 43,597.40	3 39,232,645
			Surplus 84,925,11	
Total514	.507.008	494,425,603	Total514.507.00	8 494,425,603

x After deducting \$3,362,289 reserve to reduce metals to fixed prices.

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 124, p. 2593.

### Chile Copper Company.

(Annual Report-Year Ended Dec. 31 1926)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.)

FOR CALEN	DAR YEAR	S.	
1926. Copper produced (lbs.) 220,138,465 Copper sold (lbs.) 215,286,183 Average price 14.11 cts. Operating revenue \$30,376,224 Operating costs 12,141,479	207,978,026 14.273 cts. \$29,684,407	1924. 211.644,026 213,418,044 13.255 cts. \$28,289,013 11,812,500	203.801,420 14.677 cts. \$29.911,105
Net operating income \$18.234,745 Other income 851,274 Profit on undelivered copper sold	\$18,390,908 997,100		\$17.516.417 1.108.611 1.810.637
Total income \$19,086,019 Federal taxes, &c 2,469,674 Interest on bonds 2,239,425 Deprec'n plant & equip't 2,720,325 Dividends (10%)10,978,326	2,567,923 2,239,959 2,640,975	\$17,773,521 1,781,508 2,240,000 2,399,075 10,977,650	$2.384.093 \\ 2.116.053$
Balance, surplus \$677,671	\$961,163	\$375,288	\$3,812,464

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets-	1926.	1925.	Liabilities-	1926.	1925.
Prop. investm'tx	136,307,232	129,470,662	Capital stock	109,783,275	109,782,550
Def. chges, incl.			Coll. trust bonds	34,990,500	34,991,500
disc. on bonds	4,176,548	3,315,400	Res. for renew'ls		0-100-1000
Suppl.on hand &		-,,	& repl., ins.,		
exp. prepaid.	8,543,897	7,509,395	&C	694.014	559.459
Copper in proc.	0,000,000	.,,,,,,,,,,	Int. & taxes accr	682,429	872,534
& on hand	3.080.967	2.537.029	Accts. & wages	002,220	012,002
Accts, receivable		4.437.891	payable	5.210.250	1,451,618
Securities	429,302	4.059437		8,802,929	8,125,258
Cash & call loans		4,453,105		0,002,029	0,120,200
Total	160 163 307	155 792 919	Total	160 162 207	155 789 010

x Property investment \$99,311,867; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., \$58,622,656; less reserve for deprec of plant and equip. \$21,627,291.—V. 124, p. 1365,

### Colorado & Southern Railway.

(Annual Report-Year Ended Dec. 31 1926.)

(arminate resp.		Linaca Di		,
Operating Revenues-	1926.	1925.	1924.	1923.
Freight	R10 557 003	\$9,716,449	\$9,931,852	\$9.678.525
Passenger	1.515.154	1.595.215	1.870,378	2,050,328
Mail orrowers for	1.080.652			
Mail, express, &c	1,080,002	1.053,924	1,064,719	947.060
Total oper. revenues	\$13.152.809	\$12.365.588	\$12,866,948	\$12.675.913
Maint. of way & struct.	1.960.374	1.676,203	1.639.305	1.867.164
Maint. of equipment		2.686.570	2.864.124	3,478,862
Traffic	177,315	167,184	163.984	165,702
Transportation	4.649.701	4.588.987	4.861.627	5.026.238
General	513.369	503.597	512.621	513.889
General	010,009			
Miscellaneous	97,547	111,891	104,755	109,447
Transp for inv.—Cr	11.185	18,556	6,929	7,008
Operating expenses	\$10 262 894	\$9.715.875	\$10.139.487	\$11.154.293
Net revenue.	\$2.889.914	\$2,649,713	\$2,727,460	\$1.521.620
Tax accruals & uncoll.		42,010,110	Q2,121,400	<b>41</b> ,021,020
		794.115	767,423	782,490
railway revenue	109,020	794,110	161,423	782,490
Operating income	\$2.130.885	\$1.855.598	\$1.960.038	\$739,130
Non-Operating Income-		*************	**!	*
Hire of equipment	Dr\$165.910	Dr\$177,350	Cr\$112.452	Cr\$231,099
Joint facility rents	Dr108.432	Dr61.081	Cr32.896	Cr20.603
Miscell. rent, &c., inc	86,630	83,803	76.628	4.759
Divs. & miscell. int	4.699.535			2.343.612
			826	760
Other miscell. income	510	611	820	700
Gross income	\$6.643.220	\$3,923,406	\$4.533.324	\$3.419.963
Deductions-	*010101880	40,020,200	•1,000,011	
Rent for equipment			\$231,810	\$117,231
Joint facility rents			93,635	
Interest on funded and			00,000	00,210
unfunded debt	\$1.956.535	\$2.046.956	2.200.798	2,199,059
Other deductions				183,944
Other deductions	219,100	225,409	242,092	100,044
Net income	\$4 467 521	\$1.650.982	\$1.764.639	\$836,259
First pref. div. (4%)	340.000			
Second pref. div. (4%)	340.000		340,000	
			040,000	340,000
Common dividend (3%)	930,000			
Balance, surplus	\$2.857.521	\$970.982	\$1.084.690	\$156,259
				2200120
-V. 123, p. 2892				

# Associated Oil Co. and Proprietary and Affiliated Cos.

(25th Annual Report-Year Ended Dec. 31 1926.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years— Operating income Divs., int., &c., received	1926. 880,739,527 691,469	\$78,022,133 $1,651,111$	$\begin{array}{c} 1924. \\ \$69,859,166 \\ 1,670,291 \end{array}$	\$66,093,690 1,173,302
Total receipts	81,430,996	\$79,673,244	\$71,529,457	\$67,266,992
Operating expenses Taxes Interest on funded debt_	64,214,374 $1,807,474$ $1,397,066$	$\substack{61,163,525\\1,854,779\\1,435,488}$	57,159,952 1,511,647 1,440,000	53,973,561 $1,038,287$ $613,276$
Miscellaneous interest Other items Disc. on notes sold, &c	137.158	174,492	179,266 182,738	55.125
Depreciation & depletion Loss retired phys. prop.		4,579,710	4,650,524	4,712,334
Net profit Dividends	\$7,993,454 7,329,318	\$10,465,249 (7)4,200,000	\$6,405,329 (6)3,360,000	\$5,950,683 (6)2,632,672
Surplus	\$664,136	\$6,265,250	\$3,045,330	\$3,318,011

### CONSOLIDATED BALANCE SHEET DECEMBER 31.

	A szets—	1926.	1925.	Liabilities-	1926.	1925.
		-80 400 000	67,116,643		57.260.300	56,000,000
		x72,439,098	07,110,023			
	Inv. in cos. affil.	7,950,428		Funded debt	21,525,000	23,746,000
	Other investm'ta	293.354	14,421,304	Notes payable	784.944	688,058
	Advances (sec.)_	1.182.738		Accts. payable	9,816,799	512,572
	Due fr. affil. cos.	1.009.548	4.716.002	Due affil. cos	******	1,899,250
	Sinking funds	162,975	1.230.000	Due cos.not cons	2,524,912	*****
	Cash	1,776,576	2,602,116	Fed'l tax (est.)	527,963	
	Notes & accounts			Other curr, liab.	1,915,032	9,339,628
	receivable	9,185,553	7,885,394	Deferred liability	1,029,516	241,593
	Materials & sup-	-1-001000		Res. for conting.	833,385	
	plies	5.197,890	3.844.175	Unadi, eredits		3.219.477
	Merchandise	27,188,875	19,710,356	Prem. on cap.stk	3.578.917	
į	Int., divs., &c		10.335		-,	951.491
Ì		131.352	901.405	Surplus	28.317.382	28,259,398
į	Oth. curr. assets		2.419.736	Surprus	20,011,002	20,200,000
l	Def. & unadjus.	1,595,764	2,419,730			
ı						

Total ...... 128,114,151 124,857,467 Total ...... 128,114,151 124,857,467 x After reserves for depreciation and depletion of \$49,125,992.—V. 124, p. 1671.

# GENERAL INVESTMENT NEWS.

#### STEAM RAILROADS.

Boston & Maine RR. Grants 5½% Wage Increase to Crossing and Bridge Tenders, Lampmen and Pumpmen.—About 950 emlpoyees are affected. "Sun" Apr. 27, p. 35.

New Equipment.—Freight cars installed in service during first three months in 1927 totaled 15,796, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 5,567 cars compared with the number placed in service during the corresponding period in 1926 while it also was a decrease of 28,357 cars compared with the number installed during the corresponding period in 1925. Of the total number placed in service in the first three months this year, the railroads installed in the month of March 2,534 coal cars, 1,112 box cars and 539 refrigerator cars. The railroads on April 1 this year had 27,255 freight cars on order compared with 49,524 on the same date last year and 46,126 on the same date in 1925. Locomotives placed in service in the first three months of 1927 totaled 447, of which 142 were installed in March. In the first three moths last year the railroads placed in service 570 locomotives and in the corresponding period in 1925 430 were installed. Locomotives on order on April 1 this year numbered 244 compared with 738 on April 1 last year and 315 on the same date two years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class I railroads on April 15 had 269,473 surplus freight

cuipment.

Car Surplus.—Class I railroads on April 15 had 269,473 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 15,378 cars compared with April 8, at which time there were 254,095 cars. Surplus coal cars on April 15 totaled 93,866, an increase of 13,557 within approximately a week, while surplus box cars totaled 129,490, an increase of 590 cars for the same period. Reports also showed 129,490, an increase of 688 over the number reported on April 8, while surplus refrigerator cars totaled 11,522, an increase of 652 within the same period.

Matters Covered in "Chronicle" April 23: (a) Loading of revenue freight stil running ahead of last year, p. 2359. (b) Southern Pacific wage increase, p. 2379.

p. 2379. Matters Covered in "Chronicle" April 30: (a) Revenue freight car loadings lower because of Mississippi floods and coal strike, p. 2511.

Abilene & Southern Ry.—New Control.—See Texas & Pacific Ry. below.—V. 122, p. 2794.

Atchison Topeka & Santa Fe Ry.—Road Has no Plans to Go Outside Present Territory to Expand.—

The company has no intention of going outside its own territory to acquire other railroad properties, Pres. W. B. Storey said May 3 after denying reports that his road was preparing to acquire control of the Chicago Great Western.

"I stated before the Inter-State Commerce Commission several years ago when asked for the attitude of our company toward the Commission's plan of consolidations, that while some of the roads assigned to our group did not appeal to us, nevertheless if the Commission insisted we would try to take over those properties on terms that would not prove a burden to our company.

try to take over those properties on terms that would not prove that to our company.

"Our policy toward the general question of consolidations or toward the Commission's plan has not changed. It is our purpose to go ahead, as we have been doing, building branch lines each year and from time to time acquiring small lines that would strengthen our position in the territory that we have occupied for many years and would enable us to give better service in that territory. We have no desire to go outside of that territory.

better service in that territory. We have no desire to go outside of the territory.

"I do not know what disposition will be made of the Chicago Great Western if more general consolidations of railroads are brought about. Whatever may be done, we are not interested in that property."

Acquisition of Four Short Line Roads Approved.—

The stockholders on April 28 approved the acquisition of the capital stock, indebtedness and leases of the Corona & Santa Fe Ry., Fresno Interurban Ry. and New Mexico Central Ry., and the capital stock and indebtedness of the Healdton & Santa Fe Ry. Compare V. 124, p. 2423.

The stockholders on April 28 approved the acquisition of the capital stock, indebtedness and leases of the Corona & Santa Fe Ry., Fresno Interurban Ry, and New Mexico Central Ry., and the capital stock and Indebtedness of the Headton & Schern Ry.— Acquisition.—

The 1.-8. C. Commission on April 25 authorized the acquisition by the company of control of the Houston North Shore Ry. by purchase of its company of control of the Houston North Shore Ry by purchase of its company of control of the Houston North Shore Ry. by purchase of its children and the Ry. In Harris County, Tex.

The report of the Commission says in part:

All of the applicant's capital stock, with the exception of directors' qualifying shares, is owned by the New Orleans Texas & Mexico, and both the applicant and the New Orleans are included within the system of the Missouri Pacific Rit.

June 27 1925 in Texas as incorp. by Harry K. Johnson and his associates on June 27 1925 in Texas as a private corporation with authority to construct, acquire, maintain and operate a line of electric interurban railway from Houston to Crosby and Goose Creek, in Harris County, Tex. Its authorized capital stock is \$100,000 (par \$100). The line extends from a connection with the Houston Belt & Terminal Co. at Houston in a general easterly direction, paralleling the north bank of the Houston Ship Channel to the town of Goose Creek. At the time of the hearing construction had been of the principal trunk lines entering Houston with a view to arranging for connections at that point. The only line evincing any interest in the matter was the Southern Pacific Company, and negotiations were entered into with a view to arranging a direct connection with that company's line at Crosby, a point northeast of Houston, by the construction of branch learning construction of the Dayton-Goose Creek Ry, and the entire applicance in the matter was the Southern Pacific Company, and negotiations were entered into with a view to arranging a direct connection with that company's line at C

cost of the line shall exceed \$1,000,000 the North Shore may issue an additional \$150,000 of bonds, which the New Orleans shall have an option to purchase at par, but that the North Shore shall not issue and sell, without the approval of the New Orleans, bonds in excess of \$1,150,000.

Provision also is made for the execution by the North Shore of a second mortgage, and the issue thereunder of \$250,000 of 6% bonds upon the written demand of, and for the purposes designated by, the New Orleans.

Under date of Nov. 1 1926 the North Shore executed a 1st mtge. to the Mercantile Trust Co. of St. Louis, Mo., which authorizes the issue of \$2,000,000 of bonds. Provision was made for the immediate issue of \$750,000 of 10-year 6% which were purchased by the trust company at 90. Subsequently an additional \$100,000 of bonds were issued, which also were purchased by the trust company at 95. The total investment in completed road and equipment is estimated at \$1.111,776.

The proposed lease between the North Shore and the Beaumont provides in substance that the lessee will pay all taxes, assessments and levies on the premises, also all rentals on equipment, joint facilities, terminal facilities, &c.; that the annual rental for the property shall be \$60,000; that the lessoe shall have the right to make additions and betterments to the demised premises and to issue bonds or other securities in respect thereof, but only with the express consent of the lessee, and in the event of the issue of interest-bearing securities under such circumstances the lessee shall pay as further rental the interest upon such securities; that the lessee will pay for the maintenance of the lesser's corporate organization, &c., &c.

The original term of the lease will be for one year, or for such term as will enable the lessee to adjust the lesses os as to conform to the terms of existing leases of other railroads within the Missouri Pacific System.—

V. 124, p. 639.

Bellefonte Central RR.—New Director.—

Bellefonte Central RR.—New Director.—
Thomas D. Geohegan of Washington, has been elected a director, succeeding Theo. M. Etting.—V. 124, p. 639.

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Thomas D. Geolegan of Washington, has been elected a director, succeeding Theo. M. Etting.—V. 124, p. 639.

Birmingham Southern RR.—Construction of Extension.
The I.-S. C. Commission on April 20 issued a certificate authorizing the practical controlled by the Tennessee Coal, Iron & Rk.

Birmingham Southern RR.—Construction of Extension.
The I.-S. C. Commission on April 20 issued a certificate authorizing the Pratt City to Thomas, a distance of 2.4 miles, all within the corporate limits of the city of Birmingham, Jefferson County, Ala. The company is controlled by the Tennessee Coal, Iron & Rk.

Buffalo Rochester & Pittsburgh Ry.—Officers of B. & O. Oppose Proposal for Leasing of Road to Delaware & Hudson—Arguments Made at Final Hearing.—
Approval by the I.-S. C. Commission of a lease of the Buffalo Rochester & Pittsburgh Ry. to the Delaware of the Controlled Gross by officers before Examiner Davis of the Commission on the Delaware & Hudson application. George M. Shriver, V.-Pres. of the B. & O., and J. J. Ekin, Comptroller declared the proposed lease would turn the Risk via the Trom a friendly connection of the B. & O. into an active competitor under D. & H. management. Mr. Shriver also pointed was abat the would interfer with the Shriver of the Comptroller of the C

number of systems of like capacity and opportunity for competitive development."

Mr. Ekin said all the advantages to the public of the through routes Mr. Ekin said all the advantages to the public of the through routes trackage right, which he said could only be made profitable if there were a large increase in tonnage over it, and he presented figures to show that such increase would not be probable.

Claude La Porte, attorney for the B. R. & P., put into the record copies of telegrams and correspondence between the D. & H. and the B. R. & P., relating to the option which had been given for the lease. This showed that the option was to expire on July 1 1926, if the Commission had not passed upon the D. & H.'s application by that time, but the option was later extended to the end of the year and again to Feb. 28 1927, after which the B. R. & P. directors declined to renew it. Nothing was said as to the attitude of the company toward a lease if the Commission should now decide that the B. R. & P. ought to be combined with the D. & H., but L. F. Loree, President of the D. & H., testified on April 25 that he stood ready to execute a lease if the Commission should approve the application —V. 124, p. 1353, 1347.

Canadian Pacific Rv.—Stock Approved—New Directors

Canadian Pacific Ry.—Stock Approved—New Directors.
Stockholders on May 4 authorized the directors to increase the common stock from \$260,000,000 to \$335,000,000 (total authorized by the issue

of 750,000 shares of new stock on such terms and at such time as they may decide. No common stock has been issued for the past 15 years, President E. W. Beatty explained, while in the past nine years other securities issued amounted to \$178,960,000.

The board has been increased by the election of two additional directors—W. J. Blake Wilson and James Richardson.

The stockholders also granted the directors authority to build western lines and a company hotel in Toronto.—V. 124, p. 1767.

Charleston & Western Carolina Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$9,991,825 on the owned and used properties of the company, as of June 30 1915.—V. 118., p. 1771.

Chicago Burlington & Quincy RR.—Bonds Being Paid.
The Nebraska Extension mortgage 4% bonds, which matured May 1
1927, are being paid at the First National Bank, 2 Wall St., N. Y. City,
or at the office of the company, Room 910, 32 Nassau St., N. Y. City.—
V. 124, p. 2584.

Chicago & Illinois Western RR.—Tentative Valuation.—
The I.-S. C. Commission has placed a tentative valuation of \$1,021,601
on the owned and used properties of the company. as of June 30 1918.

—V. 123, p. 1379.

Chicago Indianapolis & Louisville Ry.—Impts., &c.—
The company has let a contract to the General Railway Signal Co. for sufficient train control material to equip two full divisions with the latest approved intermittent type of train control, known as the Miller induction system.

The Monon Railroad petitioned the I.-S. C. Commission, and this request has been granted, for permission to take out of service its present train control system which it had previously installed on the first division, and substitute in lieu thereof the Miller System.—V. 124, p. 1968.

Chicago Milwaukee & St. Paul Ry .- Injunction Denied

Bondholders' Defense Committee—
The United States Circuit Court of Appeals at Chicago, April 26, denied the Jamieson Committee of junior bondholders an injunction preserving their rights under the present reorganization plan, pending further hearing of their court attack on the legality of the whole reorganization. The committee represents the holders of about \$18,000,000 worth of the junior securities, who contend that the offer made them under the reorganization is unfair.

securities, who contend that the offer made them under the reorganization is unfair.

Appeal from the Federal Court order confirming the sale of the road will be pressed by the Jamieson bondholders' committee, it was said despite the setback received in the court decision at Chicago. A statement by the committee declared that more than \$17,000,000 of the bonds represented by the committee would participate in the appeal. It was pointed out that the committee notified its depositors several weeks ago of the exact situation which confronted them, and that only about 5% of the bonds were withdrawn since the notice.—V. 124, p. 2275.

Chicago Rock Island & Pacific Ry.--Bonds.

The I.-S. C. Commission on April 25 authorized the company to ssue (1) \$167,000 gen. mtge. gold bonds, to be delivered to the trustees under the 1st & ref. mtge.; and (2) \$167,000 of 1st & ref. mtge. gold bonds; to be pledged and repledged from time to time until and including June 30 1929, as collateral security for any note or notes which may be issued by the company under paragraph (9) of section 20a of the Inter-State Commerce Act.—V. 124, p. 2419.

Denver & Rio Grande Western RR.—Equipment Trusts. The I.-S. C. Commission on April 25 authorized the company to assume obligation and liability in respect of \$1,575,000 equip. trust certificates, series C, to be issued by the Bank of North America & Trust Co. under an agreement to be dated May 1 1927, and to be sold at not less than 98.3017 and dividends in connection with the procurement of ertain equipment.

ment.

The company solicited bids from 13 banking houses for the proposed certificates. Four bids were received. The bid of the Guaranty Co. of New York of 98.3017 was the highest, and has been accepted. On that basis the average annual cost to the applicant will be approximately 4.77%.

T. M. Schumacher has been elected Chairman of the board of directors and W. H. Williams as Chairman of the executive Committee. Mr. Schumacher and Mr. Williams alternate between the two positions each year.—V. 124, p. 2113, 2117.

Detroit Grand Haven & Milwaukee Ry .--Construction. The I.-S. C. Commission on April 21 issued a certificate authorizing the company and the Pontiac, Oxford & Northern RR. to construct a line of railroad extending from a connection with the Detroit's railroad at mile post number 28.23 in a northerly and easterly direction to a connection with the Pontiac's line at mile post 2.74, a distance of 2.48 miles, all in Oakland County, Mich. The two companies are controlled by the Canadian National Railway Co. and their lines form a part of the Grand Trunk Railway System.—V. 120, p. 3062.

Electric Short Line Ry. Co., Minneapolis.—Valuation.
The I.-S. C. Commission has placed a tentative valuation of \$1,502,299 on the owned and used property of the company, as of June 30 1920.—V. 119, p. 1394.

Erie RR .- New Financing Expected .-

Erie RR.—New Financing Expected.—
Final details in the flotation of an issue of junior mortgage bonds aggregating between \$40,000,000 and \$50,000,000 are being worked out by the management of the road and bankers for the system, according to reports in the financial district, and public offering of these securities may be expected at any time within the next week. The new issue, it was said, will be a long-term one and will carry a 5% coupon.

The proceeds will doubtless be used partially to repay the loan from the United States Government of \$20,299,450 and to cover maturities of other security issues coming due within the next several years. It is also believed that part of the proceeds will be employed for betterments and improvements to the system which cannot be covered by the budget for 1927 of some \$28,000,000, which was announced recently by President John J. Bernet.—V. 124, p. 2548.

Great Northern Ry.—Control, &c.—
See Spokane Coeur D'Alene & Palouse Ry. under "Public Utilities" below.—V. 124, p. 2423.

Hartford & Connecticut Western RR.—Lease.— See New York New Haven & Hartford RR below.—V. 117, p. 2323.

Lehigh & Hudso	n River I	Ry.—Annu	al Report.	
Calendar Years— Railway oper. revenues Railway oper. expenses Railway tax accruals Uncollectible ry. revs	1926.	1925. \$3,053,596 2,237,097 155,504 18	1924. \$3,146,657 2,240,096 165,917 101	\$3,117,709 2,193,039 155,608
Railway oper. income_ Non-operating income_	\$1,020,984 59,932	\$660,977 40,710	\$740,543 39,938	\$769,040 101,704
Gross income	203,642 145,554 554	\$701,687 146,683 135,903 662 32	\$780,480 150,322 140,350 2,602 32	\$870,745 101,813 143,749 208 32
Net income Previous surplus Profit & loss adjustm'ts_ Dividend appropriations		\$418,406 2,241,683 Cr5 470,700	\$487,175 2,225,527 Dr320 470,700	\$624,942 2,073,445 Dr2,159 470,700

Profit & loss surplus... \$2,354,780 \$2,189,394 \$2,241,683 \$2,225,527 —V. 123, p. 3316.

Houston North Shore Ry.—Lease, &c.— See Beaumont Sour Lake & Western Ry. under "Railroads" above.

Lehigh & New England RR.—Bonds.—
The company has asked the I.-S. C. Commission for authority to sell \$750,000 general mortgage 5% bonds to Drexel & Co. of Philadelphia at 102% - ar.—V. 124, p. 1506.

Little Kanawha RR. (W. Va.).—Tentative Valuation.— The I.-S. C. Commission has placed a tentative valuation of \$370,000 on the owned and used property of the compnay, as of June 30 1918.—V. 106, p. 86.

Maine Central RR.—Places Common Stock on Quarterly Dividend Basis.—The directors on April 29 declared a quarterly dividend of 1% (\$1 per share) on the issued \$14,888,600 common stock, par \$100, payable July 1 to holders of record June 15. During 1926 the company paid two dividends of \$1 per share on this issue, one on June 15 and the other on St. per share on this issue, one on June 15 and the other on Dec. 15. These were the first distributions made on the common stock since 1920, when a total of 6% was paid. Record of dividends paid on the junior issue since 1904

1904-1906. 1907. 1908-1910. 1911. 1912-1920. 1921-1925. 7% yrly. 7¼% 8% yrly. 7¼% 6% yrly. None. —V. 124, p. 2112, 231.

Minneapolis & St. Louis RR.—Receiver's Certificates.—
The I.-S. C. Commission on April 25 authorized the issuance of \$1,475,000 receiver's certificates to extend or refund certificates of a like principal amount maturing in April and May, 1927.—V. 124, p. 2117.

Mississippi Central Railroad .- Annual Report .-1925. \$1,655,520 1,118,333 

 Calendar Years—
 1926.

 Total oper. revenues.....
 \$1,688,878

 Total oper. expenses....
 1,210,876

 \$1,855,579 1,334,071 \$341,379 62,328 212 \$478,002 121,299 416 \$537,187 131,985 2,259 \$521,508 100,470 253 Net operating revenue Taxes\_ Uncollectible railway rev. \$356,287 85,321 \$402,943 86,790 \$420,785 77,812 Operating income... Other income..... \$278,839 85,919 Gross income\_\_\_\_\_\_ Hire of equipment\_\_\_\_\_\_ Joint facility rents\_ Rent for leased road\_\_\_\_ Interest on funded debt\_ Sinking fund\_\_\_\_\_ Miscellaneous\_\_\_\_\_ \$364,757 50,467 27,597 19,500 164,844 93,406 15,240 \$441,608 \$489,732 \$498,596 13,319 1,004 175,534 104,166 8,514 25,143 19,500 186,512 98,738 8,274 Balance, surplus..... V. 122, p. 3079. \$187,195 def\$6,297 \$139,407 \$160,429

Missouri & North Arkansas RR.—Receiver. W. E. Stephenson (Pres.) has been appointed receiver by Judge Jacob Trieber of U. S. District Court, following the filing of a petition by the Western Tie & Timber Co. of St. Louis.—V. 120, p. 3063.

Morgantown & Kingwood RR.—Tentative Valuation.— The I.-S. C. Commission has placed a tentative valuation of \$2,708.2 on the owned and used property of the company, as of June 30 1918. V. 118, p. 3078.

Nashville Chattanooga & St. Louis Ry.—To Refund Bds.
The stockholders on April 12 voted to create a new issue of 1st mtge.
gold bonds, to be dated Feb. 1 1928, for the purpose of retiring the present
1st consol. 5% mtge. bonds, due Feb. 1 1928, and for other corporate
purposes. There are issued and outstanding in the hands of the public
\$16,100,000 and in the treasury \$1,000,000 of 1st consol. 5% mtge. bonds.
The new bonds are to be of such dates, maturities (not later than Feb. 1
2028), denominations, number, interest rate and other terms as the directors
may from time to time prescribe.—V. 124, p. 2584.

New York Central RR .- Michigan Central Minority

The Continental Securities Co. of New Jersey, minority stockholder of the Michigan Central RR., April 25 was denied a U. S. Supreme Court review of its injunction suit, unsuccessful in the lower court, brought to enjoin the New York Central and the Michigan Central against alleged improper domination of the latter by the former to the detriment of Michigan Central stock. Lower courts held that the New York Central had not abused its majority stock ownriship control of the smaller road. The case was instituted in 1915 to have New York Central's control of Michigan Central declared illegal under Federal anti-trust laws.—V. 124, p. 1355.

Central declared illegal under Federal anti-trust laws.—V. 124, p. 1355.

New York New Haven & Hartford RR.—Acquisition.—
The I.-S. C. Commission on April 25 authorized the acquisition by the company of control, by assumption of lease, of the railroad and property of the Hartford & Connecticut Western RR.
The report of the Commission says in substance:
The line of the Hartford extends from the city of Hartford, Conn., in a general westerly direction to Rhinecliff, N. Y., and from Tariffville, Conn., in a northerly direction to Agawam Junction, Mass., the aggregate length of main line and branches being 122.24 miles. all in Hartford and Litchfield Counties, Conn., Columbia and Dutchess Counties, N. Y., and Hampden County, Mass. The railroad of the Hartford is now operated by the Central New England Railway, under a 50-year lease dated Feb. 4 1890, and effective Aug. 30 1890, between the Hartford and the Central New England & Western RR., which lease was assumed by the Central at the time of its organization.

In the present proceeding the applicant seeks authority to acquire control of the railroad and property of the Hartford by assumption of the existing lease, which provides that the lessee shall pay as rental annually a sum equal to \$2 upon each share of the lessor's capital stock outstanding and the interest upon all outstanding bonds.

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of \$6.660,000 equipment trust certificates to be issued at par to the Keith Car & Mfg. Co., in connection with the purchase of 4.766 steel underframe box cars, to be constructed in part from materials from old cars, at an estimated cost of approximately \$1.500 each.—V. 124, p. 1969.

North Charleston Terminal Co. (S. C.).—Final Valuat'n

North Charleston Terminal Co. (S. C.).—Final Valuat'n The I.-S. C. Commission has placed a final valuation of \$112.500 on the med and used property of the company, as of June 30 1919.—V. 123.

 

 Peoria & Pekin Union Ry. Co.—Annual Report.

 Calendar Years—
 1926.
 1925.
 1924.

 Railway oper. revenue.
 \$1,773,839
 \$1,869,476
 \$1,815,863
 \$1

 Railway oper. expenses.
 1,323,244
 1,411,642
 1,486,244
 1

 \$1,799,359 1,380,771 Net rev. from oper\_\_\_ Tax accruals & uncollec-tible railway revenue\_ Non-operating income\_\_ \$329,619 \$418,587 \$450,595 \$457,833  $240,000 \\ 340,674$  $\frac{171,180}{314,728}$  $285,081 \\ 306,085$ \$473,167 250,742 \$439,592 218,894 Gross income\_\_\_\_\_
Deductions\_\_\_\_\_ \$222,425 \$220,698 \$337,236 \$316,013 

Perry & Southeastern Ry.—Construction.—
The I.-S. C. Commission on April 21 denied the company's application for authority to construct and operate a line of railroad from Clinchfield to Perry, Ga., about 7½ miles. The Commission also denied authority to issue \$250,000 capital stock.

Phila. Baltimore & Washington RR.—Transfers Offices.
The office for interest of the company has been removed from 85 Cedar St. to the Pennsylvania Station at 380 Seventh Ave., N. Y. City.—V. 123, p. 2651.

Reading Co.--Extension Granted.-The time in which the interest certificates for shares of stock of the Philadelphia & Reading Coal & Iron Corp. may be disposed of under the Supreme Court Reading dissolution plan was extended to Jan. 1 1928, by the U. S. District Court at Philadelphia, May 3. The final conversion period, which would have expired July 1 next, was extended 6 months at the request of the Reading Co., primarily to give the Baltimore & Ohio RR., which holds 303,300 certificates out of a total of 571,238, a further opportunity to dispose of its intercent.

303.300 certificates out of a total of 571,238, a further opportunity to dispose of its interests.

In a supplemental report filed with the Court by Agnew T. Dice, Pres. of the Reading Co., it was stated that the unsettled conditions in the anthractic coal region during the last three years has been a serious impediment to the efforts of the Baltimore & Ohio to dispose of its Reading coal holdings because it has not been able to find a purchaser ready to invest millions of dollars in the Reading rights who would meet all the requirements of the Supreme Court decree.

To force the Baltimore & Ohio to get rid of its certificates at the present market price would not only cause it a serious financial loss but most likely would throw a heavy loss on other certificate holders, said the report.

After years of legal entanglements, it appears from the report that consummation of the Supreme Court's mandate for the dissolution of the Reading Co. and its subsidiarles which were held to violate the anti-trust laws is near realization.

The report states that the old \$94,627,000 general mortgage on the coal company's property has been canceled by all of the holders of the bonds exchanging them for the new bonds excepting \$292,000, the owners of which cannot be located or the totle to which is in dispute. This obstacle, however, has been overcome by the Reading Co. depositing Fourth 4½ Liberty bonds of a par value of \$293,000 with the Central Union Trust Co. of New York, as trustee, as collateral for the redemption of the outstanding old bonds.

All the warrants for the certificates of interest have been converted, the report adds, and all the certificates have been likewise converted except the 571,238. On its 303,300 certificates, the Baltimore & Ohio has paid in \$4 on each share of the new coal company's stock, or a total of \$1,213,200, on which it receives no interest, and for months it has been trying to dispose of its holdings.—V. 124, p. 2110.

### St. Louis Southwestern Ry.-New Director .-

Frank M. Gould of New York has been elected a director succeeding Walter E. Meyer of New York has been elected a director succeeding Walter E. Meyer, New York attorney who has waged a fight on the proposed Loree plan for groupong of the Cotton Belt with the Kansas City Southern and the Missouri-Kansas-Texas, was defeated for re-election to the board, although he made a vigorous attempt to obtain sufficient stockholders' proxies.

The new board follows: L. F. Loree, Charles Hayden, E. R. Harriman, Frank M. Gould, Winslow S. Pierce (new Chairman of the board), Paul Rosenthal, F. W. Green, Daniel Upthegrove, and Carl F. G. Meyer of St. Louis.—V. 124, p. 2584.

#### Southern Ry.—Reports Lower Gross Revenue and Net Income for March

Southern Ry.—Reports Lower Gross Revenue and Net Income for March.—

Walter S. Case, President of Case, Pomeroy & Co., Inc., in his review of the operations of the company for the month of April, says:

"There has been a decided slackening in business in the Southern States since the latter part of last year. The deflation in Florida following the boom of 1925 brought about a natural reaction by the end of 1926. This has caused decided reductions in passenger and freight business for all the roads entering that State. Moreover, the movement of citrus fruit out of Florida has been below normal this season. A better volume of fruit shipments should be forthcoming from Florida next season. In the agricultural sections of the South lower prices for cotton and other crops have resulted in some loss in purchasing power. These factors account for Southern's decrease of 11% in passenger business and 3% in freight business for the first quarter of 1927.

"The extent of the present business recession may be gauged by the decline of 21% in bank clearings for the Atlanta district for the first quarter of this year. Building contracts in the Southeastern States show a decline of 32% for the quarter as compared with a year ago. The rallroads of the Southern district exclusive of the Pocahontas district show a decline of 8.7% in gross revenues and 19.1% in net rallway operating income for the first two months of the year. In view of this temporary recession we feel well satisfied with Southern's showing of decreases of only 4.85% in gross revenues and 10.87% in net rallway operating income for the first three months. It is probable that the bottom of this depression will have been reached within the next few months. We do not, however, expect any immediate change in the trend of traffic volume until the effect of better prices for the new crops begins to be felt.

"In the first quarter Southern spent 33.6% of gross revenues for maintenance of roadway and equipment, as compared with 31.9% for the first quarter of 1926. The inc

March 15 and partly to an unusually heavy movement of non-revenue freight consisting of coal for company use. This caused an increase in the transportation ratio to 34.45%, as compared with 33.62% in March of last year.

Recent court decisions together with decreased gross business has brought a downward trend in taxes. The decrease in tax accruals amounted to \$553,000, or 6.63%, in March, and to \$288,000, or 11.72%, for the first quarter. A very satisfactory improvement in the item of equipment rents has been made. For the month of March rents paid to other companies were only \$60,000. This compared with \$157,000 in March 1926, a decrease of 61.8%. For the first quarter of the year equipment rents amounted to \$264,000. This was only one-half of the amount paid out for rentals in the first quarter of 1926. With these favorable factors we are confident that further declines in net will be relatively low compared with decreases in gross revenues. We are, therefore, anticipating fair earnings and that at least twice the current dividend will be earned for the year 1927.

"The favorable position of Southern Railway in regard to the diversification of its traffic is shown by the fact that even under present conditions new traffic peaks are being reached at certain points along its lines. A report from Asheville states that during March freight traffic broke all previous records. A total of over 105,000 cars were handled by Southern in the Asheville yard during the month. This was 4,000 more cars than were handled at this point in any previous month in the road's history. The rapid improvement in the textile industry has brought very decided activity to the mill sections of North and South Carolina and Georgia. A large proportion of all cotton mills in the South are located directly along Southern Railway's main line. Activity in this industry is bringing an increased volume of high-grade merchandise traffic which commands a higher rate per ton mile than do commodities moved in bulk.

"The Mississippi Valley is now s

"Southern's net operating income after payment of taxes and equipment rents was \$2,571,000, as compared with \$3,167,000 in March 1926. For the first quarter net operating income was \$6,529,000, as against \$7,325,000 in the first quarter of last year.

"After allowance for all fixed charges, deductions and preferred dividends, the estimated net available for the common stock was equivalent to \$1.03, as against \$1.48 in 1926. This is on the basis of 1,300,000 shares now outstanding. For the first quarter estimated net earnings are equivalent to \$2.18, as compared with \$2.76 last year.

\$2.18, as compared with \$2.76 last year.

Conditions in the South are fundamentally sound. At no time in our history has growth been without a pause. The very fact of a temporary interruption calls attention to the great progress which has already been made and to the factors which must inevitably bring about a still greater development in the future. Southern Railway has been developing its property according to the highest standards of good railroad operation. Its management has been forehanded in preparing for quick traffic growth. Southern is now better prepared than ever before in its history to take immediate advantage of the next upward surge in general business activity. When this time comes it will be ready to furnish the best of service, which should bring a new high level of earnings. —V. 124, p. 2425, 2276.

Tennessee Central Railw	av Co.	Earnings.	-
Calendar Years— Freight revenue Passenger revenue	\$2.701,316	\$2,582,443	\$2,231,373
	361,034	430,645	495,477
Mail, express, all other transporta- tion, &c., incidental	175,963	184,145	185,944
Total railway operating revenue	\$3,238,513	\$3,197,234	\$2,912,794
Maintenance of way and structures	\$670,212	\$549,840	\$476,508
Transportation expenses	1,165,850	1,153,263	1,075,417
General and other expenses	748,234	713,839	650,126
Net revenue from ry. operations	\$654,217	\$780,291	\$710.740
Railway tax accruals	69,581	82,209	79,147
Uncollectible railway revenues	664	1,021	179
Railway operating income	\$583,972	\$697,061	\$631.415
	44.012	20,898	18,418
Gross income Deductions from gross income	\$627.984	\$717,960	\$649,833
	548,497	524,005	456,380
Net income	\$79,487	\$193,954	\$193,453

Texas & Pacific Ry .- Acquisition of Control.

Texas & Pacific Ry.—Acquisition of Control.—
The I.-S. C. Commission on April 25 approved the acquisition by the company of control, by purchase of the entire capital stock and all outstanding bonds, of the Abilene & Southern Railway.

The report of the Commission, says in part:
Under date of Dec. 27 1926, an agreement was entered into between Percy Jones, of Abilene, Texas, and the applicant, which, after reciting that the A. & S. has outstanding \$75,000 of common capital stock (par \$100) and \$1,012,066 lst mige. bonds which will mature June 1 1941, all of which stock and bonds are owned or controlled by Jones and can be delivered by him, provides, in substance, that Jones will sell, and the applicant will purchase, all of said stock and bonds for the sum of \$1,000,000 cash, subject to necessary approval by this Commission; that it is the intention of the agreement that the said stock and bonds shall represent the line of railroad of the A. & S. and all tangible property pertaining to or used or intended for use in connection with the said line of railroad, contracts or other rights relating to the operation thereof, and all materials and supplies on hand at the consummation of the sale of the stock and bonds, but not including cash, securities of other companies, or current assets, except materials and supplies, and not including two parcels of land in Radium and Hatchell, Texas, owned by the A. & S.; that Jones and his associates will assume and guarantee to pay all debts and liabilities of the A. & S., other than the first mortgage bonds, incurred prior to Jan. 1 1927, which liabilities will include any amount required by paragraph (6) of Section 15a of the Inter-State Commerce Act to be set up as a reserve fund in respect of earnings for any period prior to that date: that the applicant will make application to this Commission for authority to acquire control of the A. & S., and within 15 days after the making of an order by us approving such acquisition of control the stock and bonds shall be delivered to

date shall belong to the applicant.—V. 124, p. 2425.

Toledo Peoria & Western RR.—Acquires Road.—
Geo. P. McNear, Jr., President, says in substance: "The above company has been organized to take over the property of the Toledo Peoria & Western Ry., which latter company, after having been in receivership for 9 years, was sold at foreclosure last summer. The transaction involved a change in ownership and control from that which had existed for more than 32 years. The railroad is one of the oldest in the State of Illinois. Seventy years ago the first train was operated on the line east of Peoria. The dreams of its builders were that, paralleling the old "Prairie Schooner Route" of the earlier days, the oncoming iron horses would liekwise keep the path well beaten, as the short route between the east and west. We believe in the original purpose of the founders, as well as in the territory we serve, and we have been encouraged in our efforts to develop this route."

Effective April 1, pursuant to order of the District Court of the United States for the Southern District of Illinois, Southern Division, and to the authorization by the I.-S. C. Commission, the railroad property of the Toledo Peoria & Western Railway, heretofore in the possession of Samuel M. Russell, receiver, has been turned over and transferred to Toledo Peoria & Western RR. Operation of the road is now being conducted by Officers.—Geo. P. McNear, Jr., Pres.; R. S. Hay, Gen. Aud.; F. L. Fox, Treas.; J. M. Elliott, Gen. Counsel; G. A. Gladson, Sec. Office, Union Station, Peoria, Ill.—V. 124, p. 2425.

Trans-Florida Central RR.—Acquisition.—

Trans-Florida Central RR.—Acquisition.—
The I.-S. C. Commission on April 25 issued a certificate conditionally authorizing the company to acquire and operate a line of railroad known as the Fellsmere Raliroad in Indian River County, Fla.

The Fellsmere RR. was originally an operating name given to that portion of the railroad properties of the Fellsmere Farms Co. It was originally constructed to serve the farming territory and commenced operation about 1914. The line extends from Sebastian, where it connects with the Florida East Coast RR., in a westerly direction about 10 miles to Fellsmere. The entire line is in Indian River County, Fla. Various changes in the proprietary corporation have taken place and the property is now controlled by the Ammoniate Products Corp., which contemplates the construction and operation of a fertilizer plant at Fellsmere. The controlling company has caused the incorporation of the Trans-Florida company proposes to issue to the proprietary company 9,000 shares of no par value capital stock in payment for the railroad property, and 1,000 additional shares of similar stock at a nominal price to three individuals to qualify them as incorporators of the railroad company under the laws of the State of Florida. An application for authority to issue the stock is now pending before the Commission.

Western Pacific RR. Corp.—Unable to Continue Divi-

Western Pacific RR. Corp.—Unable to Continue Dividends on Preferred Stock at Present Rate .- A letter to the stockholders says:

stockholders says:

The sources from which the company expects to derive its income applicable to dividends are as follows: Sundry Government, municipal and other bonds, Western Pacific RR. Co. and subsidiary companies, Denver & Rio Grande Western securities, and stock of the Utah Fuel Co.

Since reorganization of the Denver & Rio Grande Western, the Utah Fuel Co. has paid no dividends to your company. On some of the securities of the Denver & Rio Grande Western securities of the Denver & Rio Grande Western owned by your company interest has been paid and we are hopeful that additional interest will be derived from other Denver & Rio Grande Western securities owned by your company. The miscellaneous securities provide an annual income of approximately \$400.000 net, but, as is well known, the chief source of our income is the 6% dividend which has been declared for many years past on the preferred stock of the Western Pacific RR. Co.

A situation has, now arisen which impels the directors of that company to either curtail or pass, for the present, the dividends on the preferred stock, all of which is owned by your company. The causes for this action are twofold and may be summarized as follows: During the past year the management of the operating company has made a thorough study of the conditions existing on the railroad and has come to the conclusion that to conserve the value of your property large sums of money must be expended during the next five years on improvements and betterments. Every indication points to a very considerable increase in business to and from the territory served by the Western Pacific RR. Co. and its connections, and in order to handle this prospective increase the property must be brought up to a much higher standard than has existed previously, and must be put in a position to contend successfully with its strong competitors. In addition to this, you will realize that the Western Pacific, when constructed between 1906 and 1909, was laid with rail which, at that time, was standard an

ample for its requirements. The rail has been in service for such a period that the time has been reached when, with due regard to economical operation, relaying thereof should be commenced. This rail program will extend over a period of five years. To accomplish these results, an expenditure of \$18,000,000 is required. Of this amount, \$8,000,000 is an operating charge and cannot be capitalized, so the money to do this work must be taken from earnings.

of \$18,000,000 is required. Of this amount, \$8,000,000 is an operating charge and cannot be capitalized, so the money to do this work must be taken from earnings.

The directors have considered with the greatest care the question of conserving the value of your property, and in doing what in their opinion will not only conserve it, but will materially increase it, but to do this the dividends on the preferred stock of your holding company cannot be maintained at the present level. Dividends at the rate of 6% per annum have been paid quarterly since July 1920 to and including April 1927.—Ed.] During the property, the directors hope to pay whatever income may be available to be so used by the holding company and will do their utmost to maintain the dividend on the preferred stock at as high a point as is consistent with a wise management policy. It will not become apparent just what further dividends can be paid this year until the latter part of November. At that time such moneys as may be available will be ascertained and the amount of the dividend fixed.

Attention is called to the fact that the dividends on the preferred stock of the Western Pacific RR. Corp. are cumulative to the extent to which the same are earned, and up to 12% in excess thereof, which seems to thoroughly protect your interests.

[Signed by Arthur Curtiss James, Chairman, and H. M. Adams, President of the Western Pacific RR. Corp.]—V. 122, p. 3076.

Wheeling & Lake Erie RR.—Commission to Inquire into Wheeling Case—Seeks Reason for Applications to Directorate.—

Directorate.—

The I.-S. C. Commission has ordered a special hearing on the application of officers of the New York Central, the Baltimore & Ohio and the Nickel Plate, to hold directorships or other offices in the Wheeling & Lake Erie RR. Those who made application are P. E. Crowley, A. H. Harris and W. S. Hayden of the New York Central; Daniel Willard, George M. Shriver and Newton D. Baker of the Baltimore & Ohio, and Walter L. Ross, President of the Nickel Plate. Hearings will be held on May 23 and the Commission will inquire into the motives prompting the presidents and other officers of these three roads to hold office in the Wheeling & Lake Erie.

The B. & O., the New York Central and Nickel Plate each announced in February the acquisition of at least a one-sixth interest in the stocks of the Wheeling & Lake Erie, giving the three buyers, if they acted concertedly, control of over half the capital stock.—V. 124, p. 1817.

### PUBLIC UTILITIES.

American Commonwealths Power Corp.—Debentures Offered.—G. E. Barrett & Co., Inc., and Frederick Peirce & Co. are offering at 96 and int., to yield about 6.32%, \$1,000,000 additional 6% gold debentures, series A. Dated Feb. 1 1927; due Feb. 1 1952 (see description in V. 124,p.503). Pref. Stock Offered.—The same bankers are offering at \$95

per share and div., to yield about 7.37%, 10,000 shares 1st pref. stock, \$7 cum. div., series A (without par value).

Fully paid and non-assessable. Preferred as to assets and dividends, cumulative at the rate of \$7 per share per annum and payable Q-F. Red. at any time as a whole or in part at \$110 per share and div. upon 60 days, notice. Dividends free of the present nor nal Federal income tax and the corporation agrees to reimburse holders of these shares upon proper application for the personal property tax of the States of Conn., Penn. and Calif. not exceeding 4 mills, Maryland not exceeding 4½ mills, and for the Mass. Income tax on the dividends up to 6% per annum of such dividends. Transfer agent, Guaranty Trust Co., of New York; registrar, Bankers Trust Co., New York.

Data from Letter of Frank T. Hulswit, Pres. of the Company. Company.—Organized in Delaware. Owns (a) all of the company.

Company.—Organized in Delaware. Owns (a) all of the common stock of Community Power & Light Co., and (b) certain diversified public utility investments, and (c) has contracted to acquire and will own upon the completion of the present financing, all of the capital stock, except directors' qualifying shares, and except \$105,000 lst preferred stock, of Jacksonville Gas Co. Through its subsidiaries including Jacksonville Gas Co. Corporation serves a present estimated population of 425,000.

Exprises for 12 Moults Ended Feb. 28, 1927

Earnings for 12 Months Ended Feb. 28 1927.

Consolidated gross income, all sources.  Operating expenses, maintenance & general taxes.	\$5,561,985 3,454,731
Net income  Earnings accruing to corporation after deducting annual bond interest and preferred stock dividends of subsidiary companies, but before depreciation, Federal taxes and amortization	\$2,107,254
charges of subsidiary companies	849,769
Annual interest requirements on \$4,500,000 6% gold debentures, series A	270,000
Balance	\$579,769

Balance.

S770.769

Annual dividend requirements on 10,000 shares 1st pref. stock, \$7 dividend, series A (this issue).

The earnings available, as shown above, are equivalent to more than 8 times the annual dividend requirements on the 1st pref. stock.

Purpose.—Proceeds of this issue, together with the proceeds of \$1,000,000 6% gold bebentures, series A, will be applied in payment of a portion of the cost of all of the outstanding common stock, except directors' qualifying shares, and \$6000).) (all) of the 2nd pref. stock of Jacksonville Gas Co. As part of the present financing Jacksonville Gas Co., or a successor corporation, will issue \$1.500,000 of debentures, the proceeds of which will be used to provide for betterments of its property and to retire outstanding debentures and bank loans.—V. 124, p. 2585, 2425.

American & Foreign Power Co., Inc.—Stock Increased.

The stockholders on May 2 increased the common stock from 1,800,000 shares to 8,300,000 shares, and the second preferred stock, series A, from 120,000 shares to 1,600,000 shares, and created an authorized issue of 200,000 shares of \$6 preferred stock, all no par value. See V. 124, p. 2276, 2425.

American Light & Traction Co.-To Increase Common Stock—To Make a Stock Distribution of 50% to Common Stock-holders.—In connection with the proposed 50% stock dividend and increase in capital, Pres. R. B. Brown April 26 said:

dend and increase in capital, Pres. R. B. Brown April 26 said:

The company originally had an authorized common stock of \$15,000,000. This was later increased to \$40,000,000. This increase of \$25,000,000 is accounted for as follows: (a) Stock dividends, \$17,345,500; (b) stock sold (at a premium of \$1,286,019), \$2,474,100; balance still unissued, \$5,180,400. The company as of Mar. 31 1927 had (a) surplus and reserve account of \$20,031,314, and (b) special reserve account of \$16,576,207. This special reserve account represents profits arising from the sale of properties since Jan. 1 1924, and is subject to adjustments for Federal income taxes.

The directors feel the holders of common stock are entitled at this time to a distribution of at least the profit from the sale of properties and desire to declare a common stock dividend which will capitalize not only such profit but also a portion of the surplus and reserve as well.

With only \$5,180,400 of authorized unissued common stock, this dividend cannot be declared unless authorization of a further increase in the common stock is granted by the stockholders. The directors have therefore called a special meeting of the stockholders to be held June 2 1927 to vote upon a proposition to increase the authorized common stock from \$40,000,000 to \$100,000,000, and to approve the declaration of a 50% dividend payable in common stock on or after June 20 1927 to holders of common stock of record on May 20 1927.

The proposed stock dividend would require the issue of \$17,409,800

common stock on or after June 20 1927 to nonders of common stock of record on May 20 1927.

The proposed stock dividend would require the issue of \$17,409,800 of common stock. Upon payment thereof the company would have \$52,-229,400 of common stock issued and outstanding, and authorized and unissued \$47,770,600 of common stock which would be available for use from time to time as the proper corporate purposes of the company might require.

Pres. R. B. Brown, May 2, in connection with the statement of earnings for the quarter and for the 12 months ended Mar. 31 1927 (see below), says:

Mar. 31 1927 (see below), says:

The earnings of subsidiary companies for the quarter ended Mar. 31 1927, as compared with the corresponding period of the previous year, were materially affected, (1) by the substantial increase in amounts reserved for retirements by subsidiary companies; (2) by reason of the fact that full interest on the cost of plants recently completed but whose earning capacity has not yet been fully developed is now being charged by the Comal Power Co. and the River Rouge Co. under interest deductions, and (3) by the unusually mild weather conditions of the first 3 months of 1927, which reduced the sales of gas as compared with 1926, when severe weather, combined with the fuel situation arising from the strike of anthracite miners, resulted in an abnormal use of gas for auxiliary domestic house heating.

The earnings of subsidiary companies for the 12 months ended Mar. 31 1927 as compared with the previous 12 months were affected not only by the same conditions as prevailed for the quarter referred to above, but also by the fact that earnings of the St. Paul group of properties for 9 months April 1 1925 to Dec. 31 1925 were included in the earnings for the 12 months ended Mar. 31 1926. In previous reports reference has been made to the sale of these properties. Although the loss of earnings from these properties affected the earnings of subsidiary companies for the 12 months ended Mar. 31 1927, this loss is offset by the increase in miscellaneous earnings of American Light & Traction Co., resulting from the investment of funds received from the sale of these properties.

Income Account of American Light & Traction Co. and Subsidiary Cos.

| Income Accounts | Quar | 1927 | 1927 | Total gas sales (1,000 cubic feet) | 8,887,528 | Electric sales (k.w.hrs.) | 29,123,782 | Revenue passengers | 8,026,138 | Operating revenue | \$9,106,696 | Operating expense | 5,422,647 | 952,082 | 473,925 | 473,925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 19 Income Account of American Light & Traction Co. and Subsidiary Cos. —Quar. ended Mar. 31— 12 Mos. ended Mar. 31. 1927. 1926. 1927. 1926. 8,232,171 34,156,009 30,757,953 24,382,403 109,279,668 90,863,107 7,713,024 31,553,711 29,838,521 \$8,366,813 \$35,587,414 \$35,590,276 4,762,026 21,140,006 20,422,603 948,234 3675,809 3,921,401 349,681 1,933,428 1,297,828 Net oper income \$2,258,042 Non-oper income 196,438 \$2,306,872 21,869 \$2,328,741 776,274 25,943 4,399 \$9,294,226 3,698,698 106,019 57,351 \$10,009,293 3,315,046 Net income\_\_\_\_\_\$1,237,244 Surplus & res. adjust'ts\_ def.801 \$1,522,125 12,296 Total \$1,236,443 Preferred dividends 125,256 Bal. for common stk\_\_ \$1,111,187 Amt.applic.to minor.int. 8,721 \$1,997,910 48,000 68,322 \$8,002,447 160,500 263,193 10,051 Gross earnings \$1,675.610
axes 60,000
xpenses 74,476 \$7,517,686 240,000 Taxes Expenses Interest and discount 343,896 Total surplus & res've \$21,637,632 \$19,063,501 \$24,367.088 \$21,530,771 Cash div. on pref. stock. 213,543 213,543 854,172 854,172 Cash divs. on com. stock 1,392,776 1,392,219 3,481,602 3,218,860 3,218,860

Surplus & res. Mar. 31 \$20,031,313 \$17,457,739 \$20,031,314 \$17,457,739 American Light & Traction Co. Balance Sheet March 31.

4	1927.	1926.	Liabilities-	1927.	1926.
Assets—					
Investment acc't	.38,959,753	35,519,715	Preferred stock	_14,236,200	14,236,200
Temp'y investm't.			Common stock	34,818,800	
Earns, sub. cos	.13,272,055		Prem. on com. stk		1,285,863
Bills rec., sub.cos.	33,494,211		Warrants		49,431
Acc'ts receivable	951,627	275,939	Miscellaneous		13,886
Miscellaneous	34.646	35,621	Res've for taxes	_ 2,180,151	274,939
Int. & divs. rec'le.	13,795	86,286	Coup. pay. sub.co	s. 303,135	71,723
Coupon funds, sub			Bds. pay. sub. cos		400,000
companies	303,135		Divs. accrued	_ 1,535,114	1,534,530
Bond fd sub. cos		400,000	Special reserve		
Cash & call loans	2,087,418	11,061,400	Surplus & reserve	20,031,313	17,457,739
Total	91,002,337	88,145,491	Total	91,002,337	88,145,491

American Super-Power Corp.—To Increase Stock.—
The stockholders will vote May 18 on increasing the authorized 1st pref. stock (no par value) from 100,000 shares to 200,000 shares, and the class B common stock (no par value) from 750,000 shares to 1,500,000 shares. The present authorized issues of 300,000 shares of partic. pref., par \$25, and 600,000 shares of class A common stock, no par value, will remain unchanged. All authorized 1st pref. and 745,250 shares of class B stock are outstanding.

It is stated that all or part of the 1st pref. stock might be offered publicly soon, but that no plans for the issuance of the new common stock have been made.—V. 124, p. 641.

American Water Works & Elec. Co., Inc.—Earnings.—

12 Months Ended March 31—
1927.
1926.
Gross.—\$46.153.525 \$42.241.042
Balance after operating expenses, maint. & taxes.—22.341.621—19.714.666
Net available for divs. after all charges, incl. reserves for renewals, replacements and depletion.—4.829.967—3.501.688
Net income after all charges, including reserves for renewals, replacements and depletion was \$4.829.967. After the annual first preferred dividend requirement of \$983.500 this is equivalent to \$5.79 a share on the 664.109 shares of common stock outstanding as of March 31 1927. Net income for the year ended March 31 1926, after similar charges, was \$3.501.688 which after the same first preferred dividend requirement, was equivalent to \$3.98 a share on the 632.122 shares of common stock the outstanding.

outstanding.
W. S. Finlay Jr., has been elected a director.—V. 124, p. 2582, 2425. Associated Gas & Electric Co.—Earnings.-

Consolidated Statement of Earnings of Properties Since Dates of Acquisition. 12 Months Ended March 31— 1927. 1926. — Increase Amount. Gross earnings & other income. \$30,649,400 \$24,162,335 \$6,487,065 Oper. exp., maint., all taxes, &c. 16,698,581 14,329,076 2,369,505 Net earnings \_\_\_\_\_\$13,950,819 \$9,833,259 \$4,117,560 ref. divs. of subs. & affil. cos. 2,372,854 Balance\_\_\_\_\_ Pref. divs. paid or accrued\_ \$1,744,706 1,134,907 Prov. for repl. & renewals. Balance Class A prior. divs. (\$2 per sh.) \$306.745 167,390 16 31 Balance for class A part., class
B and com. divs. & surplus \$1,496,210 \$1,356,855
-V. 124, p. 2585.

\$139,355

Atlantic Public Utilities, Inc.—Notes Offered.—Paul & Co., Philadelphia; Sawyer, Fiske & Spencer, Inc., Boston, and Dangler, Lapham & Co., Chicago, are offering at 99½ and int. \$500,000 3-year 6% coupon gold notes.

Dated Feb. 1 1927; due Feb. 1 1930. Denom. \$500 and \$1,000. c\* Red. on any interest date, all or part, on 30 days' notice, at 103 and interest, on Aug. 1 1927, with a reduction in this premium of ½% each succeeding six months to maturity. Interest payable F. & A. without deduction for any normal Federal income taxes not exceeding 2%. Personal property tax in Conn. and Penn., not exceeding 4 m. p. a.; Maryland not exceeding 4½ m. per annum, and income tax not exceeding 6% on the interest thereon in Mass., and New Hamp., refunded. Principal and interest payable at American Trust Co., Boston.

Data from Letter of President Arthur S. Dewing.

Company.—A Delaware corporation. Furnishes through owned and (or)

Data from Letter of President Arthur S. Dewing.

Company.—A Delaware corporation. Furnishes through owned and (or) operated properties, electric light and power in Provincetown, Mass., water in Grafton and Millbury, Mass., electric light and power and water in Carlbou, Me., electric light and power and water in Bowling Green, Ohlo, electric light and power and ice in 17 communities in South Carolina; electric light and power in Romney, Petersburg and Moorefield, W. Va., and has purchased the electric light and power properties in the Shenandoah Valley, Va., from Strasburg on the north to Mt. Sidney on the south. Total population served amounts to approximately 100,000. The service rendered represents 10,000 electric light and power customers, 2,500 water customers and considerable ice business. Of the total gross earnings approximately 70% are from the sale of electrical energy, 25% from the sale of water, and 5% from the sale of ice.

Capitalization—

Authorized. Issued.

5% from the sale of ice.

Capitalization—
First coll. lien & ref. 6% bonds, series A, 1946... \$1,500,000
Three-year 6% gold coupon notes, 1930 (this issue)
Purchase money notes, due June 1 1931... 400,000
Styperferred stock (no par)... 35,000 shs.
Class A stock (\$2 div., participating) (no par)... 100,000 shs.
Class B stock (no par)... 100,000 shs.

Net operating revenue.

Fixed charges (including interest and dividends on subsidiary securities and minority stockholders' interest)......

Balance \_\_\_\_\_\_\_\$128.841
Above net earnings are about five times the annual interest requirements on the above note issue, or about three times total note interest.
Attention is called to the fact that the purchase money notes due June 1 1931 do not bear interest until June 1 1927, and mature subsequent to this issue. Management.—The operations are supervised by Charles W. Young & Sons. Inc., 70 State St., Boston, Mass., public utility engineers.—V. 123, p. 2259.

Auburn & Syracuse (N. Y.) Electric RR.—To Abandon

The stockholders have voted to abandon lines of company in Auburn, N. Y. The New York P. S. Commission will be asked to sanction this move.—V. 122, p. 2797.

Bell Telephone Co. of Pennsylvania.

3 Months Ended March 31— 1927. 1
Operating revenues \$14,742,259 \$13,
Expenses, maintenance & deprecia'n 10,106,335 9,
Deductions (including Federal taxes) 752,500 1926. 3,593,167 \$12,302,461 9,489,002 8,854,327 736,800 622,800  $9,489,002 \\ 736,800$ \$3,367,365 3,917,507 
 Operating income
 \$3.883,423

 Gross income
 4.254,575

 Interest and rentals
 1,642,286
 \$2,825,334 3,206,203 1,131,276 3.917.507 1.547.180 
 Net income\_
 \$2,612,288

 Preferred dividends
 325,192

 Common dividends
 1,600,000
 \$2,370,326 325,210 1,600,000 \$2,074,927 316,630 1,600,000 Balance, surplus....-V. 124, p. 1218. \$158,297

Broad River Power Co.—Tenders.—
The Chase National Bank, trustee, 57 Broadway, N. Y. City, will until May 19 receive bids for the sale to it of 10-year 6½% secured s. f. gold bonds, dated Nov. 1 1924, to an amount sufficient to absorb approximately \$30,000 at prices not exceeding 104 and int.—V. 124, p. 233, 109.

Brooklyn City RR.—Omits Dividend, Etc.—
The directors on May 3 decided to omit the quarterly dividend which is usually paid about June 1 on the outstanding capital stock, par \$10. Prior to the distribution of 10 cents per share made on March 1 the company paid quarterly dividends of 20 cents per share.

President H. Hobart Porter, May 4, in a letter to the

stockholders says:

Stockholders Says:

The plan presented by the directors for a general and refunding mortgage and the sale of \$2,500,000 of 6% bonds to be issued thereunder was approved by the stockholders on Dec. 7 1926, and again at the annual meeting of the stockholders held Jan. 10 1927. Application was made to the New York Transit Commission for its approval, made necessary by State law. Hearings were held, which terminated Jan. 24, and on March 10 the Commission issued an order which denied the application, with leave to the company to renew the application. The Commission in its opinion raised a number of questions which involve the lease dated Feb. 14 1893 to the Brooklyn Heights RR. Co. and the so-called construction account, now in litigation.

Since the return of its property in Oct. 1919 the company has expended for the purpose of extending and improving its service approximately \$11,000,000 for capital additions, betterments and improvements. Of this amount approximately \$1,000.000 was derived from the sale of capital assets. Additional securities have been issued and are now outstanding in respect of such expenditures as follows: \$4,000,000 of stock issued in Sept. 1924, as a stock dividend and \$3,000,000 of equipment trust certificates (\$750,000 having been retired). The balance of such capital expenditures, something over \$3,000,000, the officers are advised and believe, could under the law be capitalized. In the belief that the Commission would approve the proposed general and refunding mortgage and the Issuance of securities thereunder, which the company had arranged to sell, it borrowed some \$800,000. The action of the Commission denying our application must result in a considerable delay in any proposed financing.

Under decisions of the U.S. Supreme Court in valuation cases concerning other utility companies, the property of the Brooklyn City RR. Co. has a value largely in excess of the par value of its stocks, bonds and all other liabilities.

The company is earning in excess of \$1,000,000 per annum over and above all operating expenses, reserves for renewals and replacements and a sinking fund sufficient to purchase new rolling stock at the expiration of the expected life of the rolling stock which the company has purchased in recent years, and interest on its outstanding bonds and car trust certificates. This does not include the annual installment on the principal of the car trust certificates, amounting to \$375,000 a year. The officers are advised that these cars are capital improvements and they expect that securities will ultimately be issued to reimburse the treasury of the company for these capital expenditures.

The directors at a meeting held May 3 1927 determined that it was to the best interests of the company that no dividend should be paid at this time. The directors feel this suspension of dividends will be a hardship to many. The earnings, however, are being put back into the property, constantly increasing its value, and this will accrue to the benefit of the stockholders.

[Frank Balley has been elected a director.]—V. 124, p. 2586.

[Frank Bailey has been elected a director.]-V. 124, p. 2586.

Brooklyn-Manhattan Transit Corp.—Bonds Sold.—Brown Brothers & Co., Bankers Trust Co., J. & W. Seligman & Co. and Hayden, Stone & Co. have sold at 101% and int., to yield over 5.90%, \$10,262,200 Rapid Transit security 6% sinking fund gold bonds, series A. Dated July 2 1923; due July 1 1968. This offering does not represent new

financing by the company, the bonds having been purchased by the bankers from the War Finance Corporation.

The bonds represent the balance of \$19,000,000 acquired by the War Finance Corp. on the reorganization of the Brooklyn Rapid Transit Co. in 1923. The War Finance Corp. advanced \$18,000,000 to the B. R. T. in 1918 and on the reorganization acquired the \$19,000,000 of bonds together with 25,000 shares of no par \$6 preferred stock in the B. M. T.— . 124. p. 2426.

Central Illinois Public Service Co.—New Line.-

Central Illinois Public Service Co.—New Line.—
The Illinois Commerce Commission has granted the company a certificate of convenience and necessity to construct a 33,000-volt transmission line between Pana and Nokomis, Ill. This transmission line will also carry the company's standard telephone circuit and a 6,900-volt 3-phase circuit oserve intermediate points.

This line will complete a loop from the Kincaid power station to Pana, the other transmission line now running direct from Taylorville to Pana.

The Commission has also granted the company a certificate of necessity and convenience for the construction of a 33,000-volt transmission line to extent to Savoy from Tolono. Temporarily this line will carry a 6,600-volt 3-phase circuit with the construction allowing space for future 33,000-volt circuits.—V. 124, p. 2426.

\$3,585,907 2,997,881 318,192 
 Net income
 \$1,169,834

 Dividends on preferred stock
 543,031

Balance \$626,803

President Martin J. Insuli says in part:
The electrical output in 1926 was 334,518,201 kilowatt hours, compared with 271,894,534 kilowatt hours in 1925. The maximum power system demand was 80,000 kilowatts in 1926, 74,000 kilowatts in 1925, and 53,000 kilowatts in 1924.

During the year company contracted for the sale of the Merchants Heat & Light Co. at a satisfactory price. Formal transfer of that company was effected subsequent to the close of the fiscal year. It is the intention to apply the funds derived from this sale toward a reduction of company's debt.

During the year plans were made for the merger of company and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain of its subsidiaries, into the Indiana Electric Corporation. Committees representing the various security holders of the affected companies have called for deposit of securities in order that the plan may be carried out. A substantial majority of the securities affected had been deposited at the end of 1926.—V. 124, p. 1065.

Chesapeake & Potomac Telephone Co. (D. of C.) .-Samuel M. Greer, Vice-President of the Chesapeake & Potomac Telephone and affiliated companies, resigned on April 20 to become associated with Jeremiah Milbank of New York City.—V. 124, p. 2119.

Chicago Motor Coach Co.—Earnings. \$5,853,268 4,874,037 312,166  $^{1924}_{4,990,434}_{4,175,659}_{265,701}$  

 Calendar Years—
 1926.

 Total gross earnings
 \$5,649,815

 Operating expenses
 4,679,268

 Taxes
 302,708

 Net operating income......
Non-operating income..... \$667,839 24,914 \$667,065 23,883 \$549,075 18,840 \$692,752 121,793 \$690,948 114,353 Gross income\_\_\_\_\_ \$567,915 105,980  $\frac{1,401}{63,197}$ 58,215 61,170 \$506,361 \$518,379 \$400,764

Central & South West Utilities Co.—Pref. Stock Offered.—A. B. Leach & Co., Inc., Old Colony Corp., Utility Securities Co., Howe, Snow & Bertles, Inc., Tucker, Anthony & Co., Hill, Joiner & Co., Inc., and Emery, Peck & Rockwood Co. are offering at 96 and div., 35,000 shares preferred as to \$100 of assets and \$7 cumul. divs. over the common

shares preferred stock, \$7 dividend series (no par value).

Preferred as to \$100 of assets and \$7 cumul. divs. over the common stock. Dividends payable Q-F. This preferred stock is subject to call for red. upon 30 days notice at any time at \$120 per share plus divs. Fully paid and non-assessable. Dividends exempt from present normal Federal income tax. Transfer offices: Middle West Stock Transfer Co., Chicago, and Bankers Trust Co., New York. Registrars: First Trust & Savings Bank, Chicago, and Chase National Bank, New York.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Martin J. Insull, President of the Company.

Company.—Controlled by the Middle West Utilities Co. through the ownership of a majority of the outstanding common stock. Is a holding organization incorp. in Delaware. Owns substantially all the common stock of the Public Service Co. of Oklahoma, the American Public Service Co., and the Southwestern Light & Power Co. These 5 major public utility companies with their subsidiaries serve a total of 384 communities in the States of Texas, Oklahoma, Louislana, Arkansas, and Mississippi, having an estimated combined population of 966,000, not including Houston and San Antonio where only ice is supplied. Additional communities are served by these subsidiaries under wholesale contracts.

During the year ended Dec. 31 1926 these companies had an electrical output of 404,990,767 k.w.h., and sold a total of 15,533,185,000 cu. ft. of manufactured and natural gas, and 704,861 tons of artificial ice. During the same year the consolidated gross revenues were derived 65% from electricity and gas, 21.4% from ice, and the remainder from miscellaneous public services.

The properties controlled by the company have a combined electrical

The properties controlled by the company have a combined electrical generating capacity of 152,957 k.w., 3,595 miles of transmission lines, a total gas manufacturing capacity of 1,300,000 cu. ft. per day, 1,088 miles of gas mains and lines, and a daily ice manufacturing capacity of 4.279

tons. In add	lition the s	ubsidiaries supply in	s operate several	37 miles o	f electric str	eet ra	ilways
Consolidated		Statement		Subsidiary		year	Ended
Gross operat	ing reven	Dec	. 01 192	.0.		293 7	63 366

Oper. exp., incl. taxes & deprec. res. (of \$1,061,779)\_\_\_\_\_ 15,653,744 Net operating revenues\_\_\_\_\_Other income (net)\_\_\_\_\_ Gross income\_Bond interest of subsidiaries\_General int., amort. & other deductions\_Divs. on pref. stocks of subs. and prop. of undistributed earns. appl. to com. stocks of subs. not owned\_\_\_\_\_\_ \$8,540,349 2,397,360 621,419 1,606,212 Bal. avail. to stocks of Central & South West Utilities Co\_ nnucl dividend requirement on 124,500 shares prior lien \$3,915,358

preferred stock ... Balance
nual dividend requirement on 133,250 shares pref. stock,
including this issue

Capitalization—

Authorized. \$3,043,858

932,750 Authorized. Outstanding. Prior lien pref. stock, without par value (issuable in series) 300,000 shs. 124,500 shs. Pref. stk., without par value (issuable in series) 300,000 shs. 133,250 shs. Common stock, without par value 600,000 shs. 510,000 shs. -V. 124, p. 2118.

This road was sold at auction April 25 to J. P. Longan of Cincinnati for \$225.000, the actual appraisal value of the road. The purchaser was said to represent a group of Cincinnati investors believed to represent holders of the company's \$1,000,000 outstanding bonds. The new owners, it is said, will continue to operate the railroad, at least for the present.—V. 124, p. 919. Cincinnati Georgetown & Portsmouth RR.-

Cities Service Co.—\$15,000,000 Natural Gas Project.
Construction work has been started by the Cities Service organization on a natural gas pipe line that will open up the largest known gas reserves in the world, the Panhandle Field of Texas, and connect it with the extensive pipe line and distributing system of Emprie Gas & Fuel Co. and other Cities Service subsidiaries, according to an announcement by Henry L. Doherty & Co. This new development is a \$15,000,000 project and will make gas from this area available for Kansas City and other important points supplied by Cities Service subsidiaries, including many industrial customers who have hitherto depended on other forms of fuel. The completed pipe line will have a daily capacity of about 100,000.000 cu. ft. of natural gas. The Cities Service organization has over 1,700 gas wells and more than 7,700 miles of gas pipe lines, supplying gas to approximately 300,000 customers.

The Indian Territory Illuminating Oil Co., another subsidiary, has completed its well No. 2 Youngblood in Section 24-8-6 South Seminole Pool, Oklahoma. The well is reported to be flowing at the rate of over 5,100 barrels a day from two feet in the Wilcox Sand. It extends the field one-quarter of a mile southeast and proves up additional acreage for the company.—V. 124, p. 2586.

Columbia Gas & Electric Corp.—Debentures Sold.—

Columbia Gas & Electric Corp.—Debentures Sold.—Guaranty Co. of New York, the Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward Co. have sold at 100 and int. \$40,000,000 25-year 5% gold debenture bonds. The securities called or to be called for redenption as outlined below will be accepted in payment for these bonds on a 4% interest yield basis.

for these bonds on a 4% interest yield basis.

Dated May 1 1927: due May 1 1952. Int. payable M. & N. at Guaranty
Trust Co., New York, trustee. Denom. c\* \$1,000 and r\* \$1,000, \$5,000
and \$50,000. Red. all or part, at any time on 30 days' notice, to and incl.
May 1 1932 at 105; thereafter to and incl. May 1 1947 at 104; thereafter
to and incl. May 1 1942 at 103; thereafter to and incl. May 1 1947 at 102;
and thereafter at 101, accrued interest to be added in each case.

to and incl. May 1 1942 at 103; thereafter to and incl. May 1 1947 at 102; and thereafter at 101, accrued interest to be added in each case.

Data From Letter of Philip G. Gossler, President of the Corporation.

Corporation.—Formed in 1926 in consummation of the plan of union or merger of Columbia Gas & Electric Co. and Ohio Fuel Corp. Company is engaged, through subsidiaries and leased companies, in the production, transmission and distribution of natural and mixed gas and the production, transmission and distribution of electricity. Operations also include a street railway and other related minor public utility services and some production of gasoline and oil.

During the year 1926 the Columbia System as now constituted: Produced and purchased, 139,606,512,000 cu. ft. of natural gas; manufactured, 2,368,490,000 cu. ft. of gas; produced, 894,615,230 k.w.h. of electricity. The public utility operations supply more than 800 communities in Ohio, Pennsylvania, West Virginia, Kentucky and Indiana. The System has more than 1,160,000 gas and electric customers directly connected and serves an estimated population of about 4,500,000

Purpose of Issue.—Over 90% of the proceeds of these bonds will be applied to the retirement of several issues of obligations and underlying preferred stocks of Columbia System which have been or in the near future are to be called for redemption in whole at their earliest respective redemption in whole at their earliest respective redemptions so to be redeemed are as follows:

\$2,493,500 Columbia Gas & Electric Co. (W. Va.) 7% pref. stock called for redemption on May 15 1927.

\$1,684,000 Columbia Gas & Electric Co. (W. Va.) 3-year 5% gold notes, due May 1 1928, called for redemption on June 6 1927.

\$3,764,500 United Fuel Gas Co. 1st mtge. 6% bonds, due Jan. 1 1936, to be called for redemption on July 1 1927.

\$5,000,000 Columbia Gas & Electric Corp. short term notes.

This refunding will effect a substantial reduction in the fixed charges of Columbia System.

Prorisions of Issue.—Bonds a

This refunding will effect a substantial reduction in the fixed charges of Columbia System.

Provisions of Issue.—Bonds are to be direct obligations of the corporation and are to be issued under a trust agreement in which the corporation will covenant that it will not mortgage or pledge any shares of stocks of subsidiary companies (controlled by majority voting stock ownership) now owned or hereafter acquired or any fixed properties which may be hereafter acquired, unless these bonds are secured equally and ratably under such mortgage or pledge, but this covenant shall not in any way restrict the issuance of securities by subsidiaries and shall not apply to purchase-money liens or to acquisition of property subject to then existing liens.

Capitalization as of Feb. 28 1927 (Giving Effect to this Issue).

Funded debt of subsidiary companies.

\$20.651.200

Capitalization as of Feb. 28 1927 (Giving Effect to this Issue).

Funded debt of subsidiary companies \$20.651.200
25-year 5% gold debenture bonds (this issue) 40,000,000

Preferred and minority common stocks of subsidiaries, incl. proportion of surplus applicable thereto 16.715.000

Preferred stock, 6% series A 91,301,900

No par common stock (incl. 48,157 shares subscription part paid) 3,373,226 shs.

No par common stock (incl. 48,157 shares subscription paid)

No par common stock (incl. 48,157 shares subscription paid)

Upon completion of this refunding this issue of debentures will constitute the only funded debt of the corporation. The total funded debt of leased companies in the hands of the public not included in the foregoing table will then be \$23,126,800, and stocks of leased companies on which dividends are paid as lease rentals \$45,767,800.

Consolidated Earnings of the Corporation and Subsidiary Companies, Including Earnings of Leased Properties, for the 12 Months Ended Feb. 28 1927 (Controlled by over 99% Common Stock Ownership).

Special Controlled Stock Common Stock Ownership.

45,711,479

perating expenses (exclusive of taxes)

7.341.460 .215, 91 Taxes\_\_\_\_\_\_Reserved for renewals & replacements & depletion\_\_\_\_\_\_ 
 Net operating earnings
 \$31,581,456

 Other income
 3,460,445
 Total
Lease rentals
Interest charges (including dividends on preferred stocks of subsidiaries), after giving effect to this issue
Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.—V. 124, p. 2277.

Commonwealth Power Corp.—Dividend Correction.—

Record of dividends paid on the common stock in 1927 (see our "Public Utility Compendium", page 185) is as follows: In Feb. a regular of 50 cents in cash and in May an extra cash dividend of 50 cents (not stock dividend of 1-40th of a share) and regular of 50 cents per share. (See also V 124, p. 1818.)

Rights to subscribe to additional common stock at \$40 per share expire at the close of business May 10. Warrants evidencing such subscription rights were malled to all holders of common stock of record April 7. Active markets for the purchase and sale of rights exist in New York, Chicago and Philadelphia.—V. 124, p. 2586.

Consolidated Gas, Electric Light & Power Co. of

ŀ	Daitimore. Land	148.—			
	Quarter Ended Mar. 31 Gross revenue Expenses & depreciation	\$6,709,917	\$6,787,938 4,381,728	$\begin{array}{c} 1925. \\ \$6,090,006 \\ 3,750,949 \end{array}$	\$5,910,427 3,928,595
I	Operating income Other income	\$2,220,007 139,370	\$2,406,209 60,528	\$2,339,057 44,721	\$1,981,832 49,400
	Gross income	781,736 212,999	\$2,466,737 726,334 212,179 525,966	\$2,383,778 759,040 199,184 347,645	\$2,031,232 774,778 134,236 347,894
1	Complete	8700 004	81 000 050	21 077 000	0004 004

Surplus \$786,934 \$1,002,259 \$1,077,909 \$774,324 Net income for the first quarter of 1927 is equivalent after prererred dividends to \$1.48 a share on 924,338 shares of no par common stock, against \$1.83 a share on 837,233 shares outstanding in the corresponding quarter of 1926.—V. 124, p. 1978.

Consolidated Telephone Co. of Wis.—Bonds Offered. G. L. Ohrstrom & Co., Inc., New York, are offering at  $97\frac{1}{2}$  and int., to yield  $5\frac{3}{4}\%$ , \$1,000,000 1st mtge.  $5\frac{1}{2}\%$  gold bonds, series A.

bonds, series A.

Dated May 1 1927: due May 1 1942. Principal and int. (M. & N.) payable in Chicago. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date upon 30 days' notice, to and incl. May 1 1929, at 105 and int.; thereafter, to and incl. May 1 1932, at 104 and int.; thereafter, to and incl. May 1 1935, at 103 and int.; thereafter, to and incl. May 1 1935, at 103 and int.; thereafter, to and incl. May 1 1935, at 102 and int.; thereafter, to and incl. May 1 1935, at 102 and int.; thereafter, to and incl. May 1 1941, at 101 and int.; thereafter at 100 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Personal property taxes of any State, under any law, not in excess of 5 mills and the Mass. income tax on the int. not exceeding 6% of such interest per annum, refundable. Central Trust Co. of Illinois, trustee.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Company.—Will own and operate a telephone system which renders service without competition in 15 countries in the northern and central part of Wisconsin. The principal properties will consist of 39 modern telephone exchanges and 478 miles of toll pole lines which provide toll service for the territory. Company will operate 12,600 stations, 11,100 of which will be company owned. The system is in good operating condition and is showing steady growth. Of the 39 exchanges, 7 have the new type of automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephones and switchboards. At Two Rivers a new automatic telephone with the financing of the properties, less depreciation, as ap

Consolidated Earni : Properties for Calendar Years, 1925. Gross revenues \$284.160
Oper. exp., maint. & taxes oth t than Fed. taxes 174,430 \$317,813 180,888

Balance \$109,730 \$136,925

Annual int. on entire funded d bt (this issue) 55,000

The above earnings for the ear ended Dec. 31 1926, give effect to an estimated increase of \$17,000 be derived from a rate increase operative Feb. 1 1927, on service rendere at Two Rivers, which estimate was accepted by the Railroad Commission o Wisconsin in granting the increase.

Management.—Company will be operated by the Consolidated States Telephone Co.

Purpose.—Purpose is to retire all funded indebtedness outstanding in the hands of the public against the properties, to reimburse the company for additions and improvements recently made, and to provide funds for other corporate purposes.

Counties Gas & Electric Co.—Merger.— See Philadelphia Suburban Counties Gas & Electric Co. below.—V. 123, p. 1873.

Duquesne Light Co.—Bonds Called.—
All of the outstanding 1st mtge. & collateral trust 30-year gold bonds, series A and series B, have been called for payment July 1 next at 105 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 124, p. 2422, 2277.

Eastern Massachusetts Street Ry.—Earnings.-\$2,516,131 1,907,361 \$638,806 529,096 593,340 287,558 432,368 \$650,170 531,732 588,689 277,204 434,091 \$608,770 510,613 567,424 241,262 432,600 Net revenue
Net after taxes
Gross income
Net income
Dividends paid \$156,887

Eight & Ninth Avenues Ry., N. Y. City.—Receiver's Appointed.—This company, which split from the New York Rys. system when the latter went into bankruptcy in 1919, went into a receivership May 5. Loss of revenue-paying passengers because of subway construction in Eighth Ave.—estimated at about \$300,000—increasing taxes and the effort of the Federal Government to reopen income tax proceedings

against the company were given as the causes.

The application for the receivership was made by the American Brake Shoe & Foundry Co. Federal Judge Henry W. Goddard named Nathaniel A. Elsberg and Michel Kirtland as receivers.

Joseph Tate, President of the company, issued the following statement:

ing statement:
It is a source of regret to the officers and directors of the company that it has been necessary to apply for a receivership.
The company is a consolidation of the old Eighth Avenue Ry. and Ninth Avenue Ry., each of which has been serving the public for about 70 years, and over 80% of the stock of the company is still owned by descendants of the original builders of the respective roads.
At no time during the history of either company has the company had occasion to mortgage any part of its tracks, franchises or equipment. Both companies are especially fortunate in that neither has ever had a receiver; but for the past 8 years the rallroads have been using up their available assets in transporting the public at a loss with constant hepe of relief from an inadequate fare and crushing burden of taxes of all kinds. The building of the subway along Eighth Avenue has caused a loss in

passenger revenue of about \$300,000, in addition to damage to track structure. The Government is attempting to reopen an income tax proceeding won by the company on appeal and assess the company over \$2,000,000, on the theory that its property was of more value on default of lessee than when the lease was made. The city is contesting an action of the company for damages by reason of the building of the subway, and attempting to get judgment for paving, itself as undue burden. All these things have compelled a receivership to insure continued service to the public and to protect the creditors and owners of the property until such time as relief may be had from past and existing burdens.

The company has 58,000 shares of no par value stock and was reorganized last December. Its present revenue loss because of the subway construction in Eighth Avenue is estimated at about \$500 a day.

For the year ended Dec. 31 1926 company reported a deficit after taxes, int., &c., of \$293,648.—V. 124, p. 1665.

Empire State RR. Corn.—Receiver.—

Empire State RR. Corp.—Receiver.—
T. C. Cherry, Syracuse, N. Y., has been appointed receiver. Announcement was made of appointment of bondholders protective committee, of which A. B. Merrill, Vice-President of First Trust & Deposit Co. of Syracuse, is chairman. The road was unable to provide for payment of interest due May 1 on Syracuse, Lake Shore & Northern 5% bonds secured by first mortgage on Empire property.—V. 123, p. 3318.

rat moregage o	n Empue	property.	. 14	10 . p. o	MIG		
Engineers	Public	Service	Co.,	Inc.	(&	Subs.)	.—Earns.
	Earnings	12 Months	Ended	March	31	1927.	

Gross earnings Operating expenses and taxes Interest, amortization and rentals Dividends on preferred stock subsidiary companies	$327.387.191 \ 17.011.893 \ 3.196.257 \ 1.430.383$
	\$5,748,658
Proportion of above balance applicable to common stock of sub- sidiaries in hands of public	206,768

Balance applicable to res. and to Engineers Public Service Co. \$5,541.890
Dividend requirements on preferred stock. 2,153,487

Federal Light & Traction Co.—Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.—
The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on July 1 to holders of record June 13. [Similar amounts were paid on the common stock in the previous eight quarters.]
No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating \$15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 124, p. 1819,

will be payable to the first registered holder of the stock.—V. 124, p. 1819, 790.

Federal Water Service Corp.—Acquires Water Company.

A large transaction, involving the transfer of more than \$25,000.000 assets, has been negotiated in the acquisition of the Spring Brook (Pa.) Water Supply Co. by the Federal Water Service Corp. This purchase brings the Federal corporation's holdings in Pennsylvania alone up to over \$100.000.000.

Financing in connection with this purchase will be handled by G. L. Ohrstrom & Co., Inc., bankers for the Federal corporation.

The Spring Brook Water Supply Co. serves the cities of Wilkesbarre, Pittston and 37 townships and boroughs in Luzerne County. The company also serves 7 townships and boroughs bordering on the city of Scranton. It is now actively engaged in the collection, transportation and furnishing of water in those portions of Luzerne and Lackawanna Counties which lie within the boundaries of the Wyoming Valley and that portion of the Lackawanna which extends southwest from Scranton to the Wyoming Valley. The territory served by the company is in the region which contains a substantial proportion of the total remaining anthractic deposits in the country. The communities served by the Spring Brook company have an estimated population of approximately 450,000. Wilkesbarre with its population of about \$0,000 people being the largest single community served. The company's property consists of 11 collecting systems located in the hills bordering the Wyoming Valley, with a total storage capacity of about 11,000,000 gallons and approximately 690 miles of mains. The Spring Brook company's capitalization includes \$8,800,000 underlying bonds, which were sold last year by the First National Bank of New York. The source of water supply is largely from mountain streams. Through ownership of 26,000 acres of land the company controls a water shed, insuring pure water sufficient to supply the increasing demands of this 'arge and growing territory. The company has planted more than 2,000,

Interest	84	35	83
Total Expenses (net)	\$380,671	\$380,621 626	\$308,568 6,067
Net income	\$380.671 4,129	\$379,995 1,000 810	\$302,501 4,435
Total surplus Dividend declared	\$384.799 377,677	\$381,805 377,677	\$306,936 306,126
Surplus —V. 123, p. 842.	\$7,123	\$4,129	\$810

Georgia Power Co.—New Vice-President and Directors.—William E. Mitchell, Vice-President in charge of operations of the Alabama Power Co., has been elected Vice-President & General Manager, succeeding W. H. Taylor, who resigned to become Vice-President of the United Gas Improvement Co. of Philadelphia. Four new directors also were elected. They are: Billups Phinixy, Athens, Ga., President of the Southern Mutual Insurance Co.: John M. Graham, Rome, Ga., President of the National City Bank of Rome; George E. Patterson, Macon, Ga., Executive Vice-President of the Fourth National Bank of Macon, and J. Leonard Rountree, Summitt, Ga., President of the People's Bank of Summitt and a large lumber and naval stores operator.

Grand Rapids (Mich.) Rv.—Time Extended.—

Grand Rapids (Mich.) Ry.—Time Extended.—
The time for the deposit of preferred stock under the exchange offer set forth in the plan which expired May 1 1927 has been extended to the close of business May 16 1927. In accordance with the plan, depositors of preferred stock are given the privilege of subscribing on or before May 10 1927 for the securities offered thereunder. It is not necessary for preferred stockholders to subscribe in order to take advantage of the exchange offer contained in the plan, but it is recommended that all preferred stockholders give careful consideration to the desirability of subscribing before their right so to do expires. Every stockholder should in any event deposit his stock, as otherwise his right to accept the exchange offer will be lost. See plan in V. 124, p. 2586.

Illinois Bell Telephone Co.—Earnings.—

nesults for the Quarter Ended Mar. 31 1921.	
Total revenues_ Total expenses, including taxes	\$17,774,741
Total expenses, including taxes	14.395.515
Interest	937.867
Dalaman mak kananan	

Balance net income	<b>\$</b> 2.441.359
Dividends paid	1.600.000
Balance, surplus	\$841,359
The directors have approved expenditures for new plant of	C1 261 641
making a total so far this year of \$8,992,509.—V. 124, p. 1979.	61,001,041,
making a total so far this year of \$8,992,309. V. 124, p. 1979.	

Indiana Bell Telephone Co.—Annual Report. \$9,612,762 7,065,541 66,775 860,864 Cr139,418 155,536 1,253,621 Calendar Years—
1926.

Slephone operating revenues——\$10,820,506 
 Telephone operating revenues
 510,820,300

 Telephone operating expenses
 7,140,561

 Uncollectible operating revenues
 58,285

 Taxes assignable to operations
 1,129,089

 Net non-operating income
 07217,313

 Rent and miscellaneous
 163,425

 Interest
 409,012

 Dividends
 1,080,000

 Other appropr. from net income
 200,000
 7,153,496 34,054 923,220 Cr131,092 159,465 1,000,903 118.841 \$643,607 \$349.843 \$857,446

Inland Empire RR.—Consolidation.— See Spokane, Coeur D'Alene & Palouse Ry. below.—V. 124, p. 645.

International Railway Co. (Buffalo) .- Income Account. 3 Mos. End. Mar. 31— 1927. 1926. Operating revenue..... \$2,515,944 \$2,709,594 Operation and taxes.... 2,290,797 2,283,271 1925. \$2,568,482 **a**2,342,858 Operating income... Non-operating income... \$225,624 5,867 Gross income......
Income deductions..... \$195,452 392,172 \$434,010 369,712 

Interstate Power Co. (Del.).—Bonds Called.—
All of the outstanding gen. mtge. 10-year 7% gold bonds, due July 1
1944, and 1st mtge. 6% gold bonds, series A and B, due July 1 1944, have
been called for redemption July 1 at the Chase National Bank, 57 Broadway,
N. Y. City. The former are redeemable at 1021/2 and int., and the latter
at 105 and int.—V. 124, p. 1066.

Jacksonville (Fla.) Gas Co.-New Control-To Issue \$1,500,000 Bonds .-

ee American Commonwealth Power Corp. above.-V. 124, p. 2588.

Kentucky Power Co. This company furnishes electricity to 40 communities in the State of Kentucky. It also controls the Maysville (Ky.) Public Service Corp. (see below) through ownership of its common stock.

 

 Keystone Telephone Co. (Phila.).—Earnings.

 12 Months Ended March 31—
 1927.

 Gross earnings.
 \$2.071.094

 Operating expenses, maintenance and taxes
 1.068.701

 Int. on bonds.
 515.152

 Other interest charges
 16.417

 

Bal. avail. for res., Fed. tax, divs. & surplus\_---\$471.015 \$470,824

Key System Transit Co., Oakland, Calif. - Defers Dividend on Prior Preferred Stock .- Pres. Lester S. Ready says:

Key System Transit Co., Oakland, Calif.—Defers Dividend on Prior Preferred Stock.—Pres. Lester S. Ready says:

The directors at the regular meeting held April 21, decided not to declare the payment of quarterly dividend on the prior preferred stock. (A regula quarterly distribution of 1¾ % was paid on this issue in Feb. last.)

It has been the aim and hope of the directors and the management of this company that this would not be necessary, however, the conditions that have developed during the past year have convinced them that the best interests of the company and of the stockholders will be served if this action is taken. The important factors which have made this action necessary may be summarized as follows: (1) Commencing with the first part of 1926, the company's operating expenses were increased as a result of the "Labor Award" by in excess of \$400,000 per annum; (2) during 1926 the company expended approximately \$4,500,000 lon the reconstruction of its system and in the purchase of additional equipment for the improvement of its service. During the years 1925 and 1926 a total of approximately \$6,000,000 was expended in capital additions and betterments for these purposes. Interest and sinking fund requirements for new securities issued for this construction increased to over \$300,000 per annum; (3) effective the middle of January, 1926, the Railroad Commission authorized the company to increase its local traction fares from 6c to 7c, its transbay fares from 18c to 21c single trips, and the monthly commutes from \$4.80 to \$5.20. It was estimated at the time of the decision that the increase in fares would result in a revenue of approximately \$840,000 per annum. This would have covered the increased payroll resulting from the "Labor Award" of in excess of \$400,000 and the fixed charges upon the added capital contemplated. During the first 12 months that the new rates were in effect the gross operating revenue was \$7,639,522 as compared with \$7.289,871 for 1925, an increase of \$349,650.

This is an amount

Louisiana Power Co.—Bonds Called.-All of the outstanding 1st mtge. s. f. gold bonds, 6% series 1924 have been called for redemption June 1 at 105 and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 119, p. 2762.

Manchetter (N. H.) Electric Co.-New Control .-A controlling interest in excess of 51% of the outstanding capital stock of this company has been purchased by Collins, Spalding & Breed of Boston. and it is understood that they are shortly to make an offer to the remaining shareholders to purchase their stock at the same price paid the majority holders. The price is understood to be \$200 per share—(Boston "Transcript").—V. 72, p. 393.

 
 Massachusetts Gas
 Companies.—Earnings.—

 The undivided earnings of the company's subsidiaries for the month and 3 months ended March 31 were:
 31 were:

 1927. Mo.—1926.
 1927. 3Mos. 1926.

 Subsidiary gas cos.
 \$86,724
 \$94.324
 \$366,709
 \$381.644

 Commercial companies.
 324,048
 334.358
 956,559
 1.086,061
 \$410,772 \$428.682 \$1,323,268 \$1,467.705 

Maysville (Ky.) Public Service Corp.—Bonds Offered. Maysville (Ky.) Public Service Corp.—Bonds Offered.—
The White-Phillips Co., Davenport, Ia., recently offered at 97 and int. \$900,000 1st mtge. 5½% gold bonds, series A.

Dated April 1 1927; due April 1 1942. Denom. \$1.000, \$500 and \$100 c\*.
Interest payable A. & O. at office of Northern Trust Co., Chicago, without deduction for Federal income taxes not in excess of 2%. Red. all or par on any int. date on 30 days notice, at following prices and int.: On or before Oct. 1 1937, at 102.50; after Oct. 1 1937, but on or before Oct. 1 1938, at 102; after Oct. 1 1938, but on or before Oct. 1 1939, at 101.50; after Oct. 1 1940, at 101; after Oct. 1 1940, but on or before Oct. 1 1941, at 100.50, and thereafter at 100. Northern Trust Co. and A. B. Caswell, Chicago, trustees.

Data from Letter of Pres. Barrett Waters, April 14.

Data from Letter of Pres. Barrett Waters, April 14.

Corporation.—Originally incorp. in 1854 in Kentucky. Supplies, without competition, electric light and power, gas and ice to the City of Maysville, Ky, and vicinity, and electric light and power to the City of Flemingsburg, Ky. It also supplies, through its subsidiary, Maysville Street RR, & Transfer Co., street railway service to the City of Maysville and vicinity, Population of territory served approximately 15,000. Sound value of consolidated properties, collectively, is estimated at \$1,450,000

Security.—Secured by 1st mortgage on all the properties of the corporation, and will be further secured by the pledge of \$165,000 1st mtge 15-year 51/2 % gold bonds, constituting all such bonds outstanding, and all the capital stock of the Maysville Street RR. & Transfer Co. Any additional stock and first mortgage bonds of the Street Railway company issued in the future must be pledged under the mortgage.

Consolidated Earnings from Operation of Properties for Calendar Year 1926. Gross earnings
Oper. exp., incl. maint. and taxes, other than Fed. taxes

Annual int. requirements on 1st mtge. bonds (this issue only). 49.500

Franchises and Management.—The franchises and permits under which operations are conducted, are satisfactory. The gas and electric franchises, covering operations in Maysville and vicinity, are perpetual. Company has the benefit of the management of the Kentucky Power Co., through that corporation's ownership of its common stock.

Milo Electric Light & Power Co.—Bonds Called.—
All of the outstanding 1st mtge. 6% gold bonds, dated Jan. 1 1925, have been called for payment July 1 next at 105 and int. at the Atlantic National Bank of Boston, trustee, Boston, Mass.—V. 120, p. 2269.

Morris County (N. J.) Traction Co.—To Be Sold.—
This company, in receivership for several years, will be sold at foreclosure.
An order authorizing the sale will be presented to Federal Judge Runyon on May 20, it was decided May 2 at a hearing before Judge Runyon.—V. 123, p. 325.

Niagara Lockport & Ontario Power Co. (& Subs.) 3 Mos. End. Mar. 31— 1927. 1926. 1925. 1924. Sales of electric energy \$2.001.839 \$2.001.993 \$1.683.979 \$1.541.843 Cost of energy sold 586.447 622.621 529.917 204.679 Operating expenses 355,276 301.227 247,317 204.679 Operating expenses Net earnings ...... \$1,150,116 Other income ............ 63,996 \$803,034 11,292 \$1.078.145 35.897 \$906.745 14.969 

 Gross income
 \$1.214.113
 \$1.114.043

 Taxes, rentals, &c
 219.938
 217.671

 Interest on funded debt
 290.883
 244.019

 Appropriations to res
 149.657
 125.108

 \$921.713 165.433 211.748 87.416 \$814,326 164,736 243,465 77,472 Surplus for period ----V. 124, p. 2280. \$553,635 \$527,244 \$457,117 \$328,653

Northwest Louisiana Gas Co. (Inc.).—Tenders.—
The Chatham Phenix National Bank & Trust Co., trustee, will, until May 17 receive bids for the sale to it of 5-year (closed) mtge. 7% s. f. gold bonds, due Nov. 1 1931, to an amount sufficient to exhaust \$12,870, at prices not exceeding 105 and int.—V. 124, p. 922.

Northwestern Elevated RR., Chicago.—Tenders.—
The Central Union Trust Co., 80 Broadway, N. Y. City, will until
May 6 receive bids for the sale to it of 1st mtge. 5% bonds, dated Sept. 1
1911, to an amount sufficient to exhaust \$43,753, at a price not exceeding
102 and interest.—V. 123, p. 1252.

Net operating revenue.
Other income.
Net income.
Interest requirements. \$81.783 2.366 \$84.149 26,790 \$57,359 Balance V. 122, p. 3606.

Omnibus Corporation.—Annual Report.—

Consolidated Income Account (Om	nibus Corp.)	Years Ended	Dec. 31.
	1926.	1925.	1924.
Chicago Motor Coach Co.: Net profit for year Omnibus Corp.: Dividends on in-	\$506,362	\$518,379	\$400,764
vestments Interest received	$351,843 \\ 11,209$	$351,618 \\ 13,746$	$172,172 \\ 4,295$
Total incomeCorporate expenses	\$869,415 52,321	\$883,744 60,312	577,232 5,608
Interest paid	13,288 prof.2,098	16,608 def.13,813	17,486
Consolidated net profit for year Previous surplus	\$805,904 654,109	\$793.011 574,290	\$554,138 107,741
buildings			417,599
Total surplus Sundry adjustments Dividends on preferred stock paid &	\$1.460,013 39,671	\$1,367,301 5,745	\$1,079,478 38,738
accrued	707,725	707,448	466,450
Surplus Dec. 31	\$712,617	\$654,109	\$574,290

Otter Tail Power Co. (Minn.).—Bonds Offered.—
Minneapolis Trust Co., Wells-Dickey Co., and Justus F.
Lowe Co., Inc., Minneapolis, are offering at 99½ and int.,
to yield over 5.04% \$800,000 gen. mtge. series E (now 1st
mtge) 5% gold bonds. Dated Oct. 1 1926; due Oct. 1 1946
(see description in V. 123, p. 2901).

Company.—Incorp. in Minnesota in 1907. Provides electrical service
to 214 communities located in western Minnesota and eastern North and
South Dakota. The population served is estimated at 125,000. Company
has developed on Otter Tail River 5 water power sites with a total capacity
of 7,500 h.p. Continguous to its largest hydro-electric plant the company
has bullt one of the most efficient steam turbine plants of its size in the
Northwest with a total installed capacity of 4,000 h.p. Additional primary
steam generating plants are operated at Jamestown, Devils Lake and
Washburn, N. D. with a total capacity of 7,750 h.p. and auxiliary generating plants of 2,900 h.p. capacity are located at other strategic points on the
system, and a new steam station of 4,000 h.p. capacity is under construction
at Wahpeton. Company operates approximately 1,600 miles of transmission lines.

Security.—Secured by a direct first mortgage on the entire property now

ing plants of 2,900 h.p. capacity are located at other strategic points on the system, and a new steam station of 4,000 h.p. capacity is under construction at Wahpeton. Company operates approximately 1,600 miles of transmission lines.

Security.—Secured by a direct first mortgage on the entire property now or hereafter owned. On completion of this financing the company's financial structure will consist of \$4,200,000 of bonds, \$2,532,500 of cumulative preferred stock and common and surplus of \$1,798,039.

Cumulative dividends on the preferred stock have been paid from issuance in 1912 to date. Dividends on the common stock have been paid from 1909 to date at not less than 6%, the present rate being \$7.50 per share. The properties are carried on the company's books at approximately \$8,218,242 not including the portion of the financing to be used for extensions.

sions. Sinking Fund.—The trust deed provides for a sinking fund of 1% and depreciation reserves of 4% of the bonds outstanding. Earnings.—Including earnings of the Midwest Power Co. and Jamestown, North Dakota, properties now owned and operated, and for 1926 and 1927 the earnings of additional properties recently acquired.

Net Avail.

			Net Avail.
Year-		Earnings.	for Interest.
1923		\$1,103,371	\$470.875
1924		1.207.768	561.652
1925		1,372,226	689.513
1926		1.641.108	761.417
*1927		1.744.118	771.546
Annual bond interest charges on total	funded debt	on comple-	

tion of this financing 228,000 \*12 months ended March 31 1927. Average earnings as shown above are 2.85 times, and for the year ended March 31 1927, 3.38 times bond interest requirements.—V. 123, p. 2901.

Philadelphia Company.—Tenders.—
The bank of North America & Trust Co., trustee, Phila., Pa., will until June 6, receive bids for the sale to it of consol. mtge. & collat. trust 50-year 5% gold bonds, dated Nov. 1 1901, to an amount sufficient to exhaust \$286,685 at prices not exceeding 102½ and int.
The Guaranty Trust Co., 140 Broadway, N. Y. City, trustee, will until May 13, receive bids for the sale to it of 1st ref. & collat. trust mtge. 6% gold bonds, due Feb. 1 1944, series "A", to an amount sufficient to exhaust \$447,553, at prices not exceeding 103½ and int.—V. 124, p. 2590, 2421.

Philadelphia Electric Co.—Bonds Called.—
Certain 1st lien & ref. mtge. gold bonds, 5½% series, due 1947, aggregating \$34,800, have been called for redemption June 1 next at 107½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 124, p. 2590.

Philadelphia Suburban-Counties Gas & Electric Co.—Bonds Offered.—Drexel & Co., Stroud & Co., Inc., and Bioren & Co., Philadelphia, are offering at 95 and int., to yield about 4.82% \$10,000,000 1st & ref. mtge. gold bonds 4½% series, due 1957.

Dated May 1 1927; due May 1 1957. Interest payable M. & N. without deduction for Federal income taxes not exceeding 2% or for Penn. taxes (except estate, inheritance and succession taxes) not exceeding 4 per \$1,000 bond annually. Conn., Maryland or Mass. taxes refundable to the extent and as provided in the supplemental mortgage. Red. on any int. date at 105 on or before May 1 1937; thereafter at successively reduced premiums. Denom. \$1,000 and \$500 c\*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

date at 105 on or before May 1 1937; thereafter at successively reduced premiums. Denom. \$1,000 and \$500 c\*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Data From Letter of A. W. Thompson, President of the Company.—Is a consolidation of interconnected properties serving, without competition, substantially all the southeastern part of Pennsylvania adjacent to Philadelphia. Gas service is furnished in practically all of this territory; and electric service in substantially all of it, including the so-called "Main Line" residential section and the Schuylkili Valley industrial area, but excepting the district along the Delaware River between Philadelphia and the Delaware State line. The territory served embraces an area of 1,400 sq. miles and extends from Trenton on the northeast to Coastesville on the west and to the Delaware State line on the southwest. [The companies being consolidated are Philadelphia Suburban Gas & Electric Co. and Counties Gas & Electric Co. and 16 smaller companies as follows: Bryn Athyn Gas Co., Bryn Athyn Electric Co., Royersford Electric Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., Newtown Square Gas Co., Delets County Public Service Co., Bucks County Gas & Fuel Co., the Doylestown Gas Co., and Bucks County Southern Gas Co.—Ed.]

The remarkable suburban development of Philadelphia, particularly within the last few years, has caused a steady increase in population and in the demand for service in the company's territory. Its extensive and growing residential communities in conjunction with the increasingly important in 1920 to a present estimate of over 600,000.

Properties.—The properties include electric generating stations with an aggregate generator capacity of 96,450 kw., gas plants with aggregate daily capacity of 24,430,000 cu. ft., 490 miles of high-tension electric transmission lines and 1,270 miles of gas mains. Company's electric system is interconnected w

Gross revenue (incl. non-operating) \_\_\_ \$9,250,169 \$10,214,017 \$11,901,644

Oper. exp. incl. maint., taxes (except
Fed. taxes) and reserve for renewals
and replacements \_\_\_\_\_\_ 5,872,256 6,012,544 6.634.085 5,872,256 6,012,544 6,634,085 Net earnings \$3,377,913 \$4,201,473 \$5,267,559
Annual interest on funded debt to be outstanding upon completion of this financing 1,592,205

Balance Net earnings over 3.3 times the above interest charges. Capitalization Outstanding (Upon Completion of Consolidation and Present Financing.)

Capital Stock (no par value):

Common

Preferred \$6 cumulative

Preferred \$6.50 cumulative

Preferred \$7 cumulative

Preferred \$8 cumulative

Ist & ref. mige. gold bonds, 4½% series, due 1957 (this issue)

Underlying bonds on property formerly of Counties Gas &

Electric Co

Underlying bonds on property formerly of Philadelia. Capital Stock (no par value): 10,000,900

Philadelphia Suburban Gas & Electric.—Merger.— See Philadelphia Suburban Counties Gas & Electric Co. above.—V. 123, p. 582.

Potomac Edison Co. (& Sub. Cos.).- 
 Potomac Edison Co. (& Sub. Cos.).—Earnings.—

 Calendar Years—
 1926.
 1925.
 1924.
 1923.

 Gross earnings from all sources—
 \$4,465,125
 \$4,037,701
 \$3,621,846
 \$3,630,199

 Operating expenses, maint and taxes—
 2,383,196
 2,126,942
 1,908,154
 1,977,419

 Int., amort., pref. divs. of subs. &c.—
 1,156,437
 1,086,423
 1,028,669
 802,571

 Res. for renewals & replacements—
 275,378
 353,678
 368,535
 349,011
 Net income available \$650,114 \$470,658 \$316,487 \$501,199 elec. 37,934 34,744 32.056 29.022 Kilowatt hour output. 170,743,023 158,537,028 141,188,951 131,784,960 —V. 124, p. 508. of consumers, gas &

Potomac Electric Power Co.—Pref. Stock Offered.—
The company is offering \$2,500,000 preferred stock, 51/4% series of 1927 (par \$100) at \$99 per share. Subscriptions will be received until May 7 and are payable either in full or on the installment plan.
This issue is callable all or part, at any time on or before June 1 1937, at 110 and divs., and at any time thereafter at 107 and divs. Divs. payable

Public Service Corp. of New Jersey & Subs.—Earnings.
—Month of March——12 Mos. to Mar. 31—
1927.——1926.——1927.——1926.
Oper. rev. of sub. cos... \$9,211,364 \$8,852,273 \$108265,352 \$97,700,718
Net increase in surplus
before dividends.———915.897 1,470,126 12,210.719 11.878.255
William B. Hartshorne has been elected assistant to the president of this corporation and underlying companies.—V. 124, p. 2429.

Radio Corp. of America—Wins Patent Suit.—

A decision rendered by the U. S. Circuit Court of Appeals on May 3 holds that the neutralization method employed in neutrodyne radio receivers infringes the Hartley patent No. 1.183.875 and the Rice patent No. 1.334.118, which are among the numerous radio patents of the Radio Corp. of America. The suit was against the Twentieth Century Radio Corp., dealers in radio apparatus, and was defended by the Ihdependent Radio Manufacturers, Inc., an association of neutrodyne manufacturers. This decision reverses a previous decision of the lower court in favor of the defendant.—V. 124, p. 2591.

So. 1.334.118, which are among the numerous radio patents of the Radio Corp., dealers in radio apparatus, and was defended by the Independent Corp., dealers in radio apparatus, and was defended by the Independent This decision reverses a previous decision of the lower court in favor of the defendant.—V. 124, p. 2591.

Spokane Coeur d'Alene & Palouse Ry.—Acquisitions.—
The 1-8. C. Commission on April 21 issued a certificate authorizing the company (a) to acquire and operate the lines of railroad of the Spokane & Grand, Empire Rk. (a) to operate under trackage rights over rails of the Grand, Empire Rk. (b) to operate under trackage rights over rails of the Grand, Empire Rk. (b) to operate and whitman counties, Wash., and Kootenai and Latah counties, Idaho.

The construct an extension of its line of railroad, approximately 29.5 to in length, in Spokane County, Wash.

Authority was also granted to the Spokane Corp. d'Alene & Palouse Ry. Authority was also granted to the Spokane Corp. The Corp. T

by the Northern and their present terminal, a distance of the last of a proposed operating agreement, the Spokane will pay to the Northern \$1.50 for each train moved over the connecting track in either direction; the Northern will maintain the track at its own expense

and will erect and maintain the necessary trolley wires, the current to be furnished by the Spokane; the Northern will direct the movement of engines, cars and trains over the track, and each party will bear all loss, cost, damage, or injury which may be suffered while its trains are operating over the track unless caused by employees of the other party, in which case the party whose employees are at fauit shall bear the responsibility, and in the event of accident caused by the fault of the employees of both parties each shall bear an equal share of the damage sustained.

"The record shows that the Eastern and the Inland can not be successfully operated independently; that there is, however, a substantial demand for their services in the territory served by them; that operation of the lines as a part of the Northern system will result in substantial economies and afford better service than can now be given, and that the proposed arrangement will enable the Northern to increase its traffic sufficiently to offset any losses which may be incurred in acquiring and operating the lines in question. Furthermore, the consummation of the pian will eliminate the operation of the trains of the vendors through the streets of Spokane and will release their extensive terminal properties in that city for industrial use."

Commissioner Eastman, dissenting, said:

the operation of the trains of the vendors through the streets of spokane and will release their extensive terminal properties in that city for industrial use."

Commissioner Eastman, dissenting, said:

"What is here proposed is clearly the consolidation into a single system for ownership and operation with the Great Northern Ry. of the properties heretofore owned and operated by the Spokane & Eastrn Ry. & Power Co. and the Inland Empire RR. Of course, the Spokane Coeur d'Alene & Palouse Ry. is merely another name for the Great Northern. Whatever the merits of this consolidation, and I think it has merit, we have no power to authorize it under paragraph (18) of Section 1. Such a consolidation can only be authorized under paragraph (6) of Section 5, and then only after we have adopted a plan of consolidation under paragraph (5) of that section."—V. 124, p. 649.

Spokane & Eastern Ry. & Power Co.—Consolidation.— See Spokane, Coeur D'Alene & Palouse Ry. above.—V. 124, p. 649.

Terre Haute Traction & Light Co.—Tenders.—
The State Street Trust Co., trustee, Boston, Mass., will until May 17 receive bids for the sale to it of 1st consol. mtgc. 5% gold bonds, dated May 1 1904, to an amount sufficient to exhaust \$29,246.—V. 124, p. 923.

Net income \$481,042 \$448,360 \$417,490 \$355,823 Net profits for the first quarter of 1927 were equivalent after preferred dividend requirements to \$1.95 a share on 220,000 (par \$100) shares of common stock outstanding, against \$1.80 in the corresponding quarter of 1926.—V. 124, p. 1512.

United Gas Improvement Co.—Gas Sales.—
The sales of gas in Philadelphia by this company, through its subsidiary, the Equitable Illuminating Gas Light Co., in 3 months ended March 31 1927, compare as shown below (cubic feet):
3 Mos.End. 1927. 1926. 1925. 1924.
March 31...5 337,615,960 5.685,075,680 4.857,555,380 4.767 538 160 June 30. 4.791,755,550 4.986,352,160 4.306,186,550 Sept. 30. 3.626,505,880 3.556,396,252 3.380,849,280 Dec. 31. 4.644,658,280 4.521,011,750 4.441,847,900

Total year 18.747.995.390 16.821.315.542 16.896.821.890 The amount due the city on sales for the quarter ended March 31 1927, was \$1.319.398.—V. 124, p. 2591.

United Public Service Co.—Bonds Sold.—Hambleton & Co. and Thompson, Ross & Co. eave sold at  $97\frac{1}{2}$  and int., yielding over  $7\frac{1}{4}\%$ , \$2,000,000 15-year collateral trust 6% gold bonds, series A.

6% gold bonds, series A.

Dated April 1 1927; due April 1 1942. Interest payable A. & O. Denom, 1,000, \$500 and \$100 c\*. Red. all or part by lot, on any int. date, on 30 days' notice at 105 and int. on or before April 1 1932, this premium of 5% decreasing ½ of 1% of the principal on each Oct. 1 thereafter. Principal and int. payable at Central Trust Co., of Ill., Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund Com., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia, Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Listing.—These-bonds are listed on the Chicago Stock Exchange.

Data From Letter of Pres. Ernst Jacobson, May 3.

Company.—A New Jersey corporation. Will own all of the outstanding

Data From Letter of Pres. Ernst Jacobson, May 3.

Company.—A New Jersey corporation. Will own all of the outstanding capital stocks (except directors' qualifying shares) of United Public Utilities Co., Southern United Ice Co. and at least 99% of the outstanding capital stock of Southern United Gas Co. These subsidiaries will furnish public utility service (either directly or through operating companies at least 95% of whose outstanding capital stocks will be owned) to a group of 43 communities in the territory lying between Dayton, Ohio, and Winchester, Ind.; to a group of 42 communities in North and South Dakota and to Fort Smith and Van Buren, Ark; and will furnish ice service in 19 communities located principally in Tennessee. Mississippi and Louisiana. Electric light and power is supplied to 15,389 customers and gas to 10,021 consumers. The tota' combined popu'ation of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 175,000.

The properties of the operating companies include electric constincts.

of 175,000.

The properties of the operating companies include electric power stations having a combined generating capacity of 13,695 h.p.: ice plants having daily ice making capacity of 1,600 tons; gas plants of 165,000 cu. ft. daily capacity, supplemented by natural gas; 85 wells producing natural gas; leases covering 9,000 acres of proven gas lands; 154 miles of gas transmission lines and 559 miles of electric tansmission lines.

Capitalization Upon Completion of Present Financing.

15-year collateral trust 6% gold bonds, series A (this issue)\_\_\_

2-year 6% notes.

\$7 cumul. preferred stock (no par)

Common stock (no par)

The above capitalization does not include funded debt of subsidiaries presently to be outstanding in the hands of the public, with an aggregate principal amount of \$11,650,000, nor 35,000 shares of common stock of United Public Service Co. issuable on account of outstanding stock purchase

United Public Service Co. Issuable on account of outstanding stock parents.

Security.—Direct obligation of company and specifically secured by deposit and pledge with the trustee of all of the capital stocks (except directors' qualifying shares and with the possible exception of a minority interest of less than 1% in the case of Southern United Gas Co.) of the three above-named subsidiaries to be presently outstanding.

Eurnings.—Consolidated earnings of the operating properties for the calendar year 1926 (including \$40.817 estimated net earnings of certain properties for portions of the year prior to acquisition and eliminating reported non-recurring net expenses of \$133.673) were as follows:

Gross earnings.

Gross earnings.

\$3.363.216

Oper. exp., incl. maint. & taxes (other than Federal) but before depletion and depreciation.

\$1.783,446

\$1,579,779 Net earnings
[aximum annual interest requirements on all securities of
subsidiaries presently to be outstanding in the hands of the
public\_\_\_\_

686.000

Balance. \$893.770
Annual bond interest requirement on this issue. 120.009
The balance of net earnings, as shown above, was over 7.44 times the annual interest requirement on this issue of bonds. Of such net earnings, approximately 70% was derived from public utility sources and 30% from the ice business.

Purpose.—These \$2,000,000 of bonds, together with the 2-year notes and the capital stock of the company presently to be outstanding, will be issued in exchange for the capital stocks of the subsidiaries to be acquired by the company and pledged with the trustee under the indenture, and for working capital. [Compare also "Public Utility Compendium" April 30 1927, p. 194.]

Offering of \$1,550,000 Notes to Be Made Next Week. A new issue of \$1,550,000 2-year 6% gold notes (closed issue) will be offered some time next week by Thompson, Ross & Co., and Yeager, Young & Pierson, Inc. These notes, due April 1 1929, together with the 15-year collateral trust 8% gold bonds (above) and capital stock of the company presently to be outstanding, will be issued in exchange for the capital stock of the subsidiaries to be acquired by the company, and for working capital.—V. 124, p. 2591.

United Rys. Co. of St. Louis.—Sale.—
The entire property will be offered for sale May 25 at St. Louis by W. L. Igoe, Special Master. Upset price has been fixed at a total of \$8,300,000 for entire property.—V. 124, p. 2430.

United Rys. & Electric Co. of Baltimore.-Report. Calendar Years— 1926. 1925. 1924. 1923. Operating revenues——\$16,715,709 \$16,621,220 \$16,453,254 \$16,461,799 Exps., taxes, deprec., &c 11,627,536 12,409,197 12,293,999 12,422,738 Net operating income\_ \$5,088,373 \$4,212,023 \$4,159,255 Other income\_ 139,569 120.814 143,976 Total income \$5.227.942 \$4.332.837 \$4.303.231 Interest, rents, &c 3.996.306 3.352.228 3.335,263 Dividends (\$2)818.448 (\$2)818.448 3,222,824 (\$2)818,448 Balance, surplus\_\_\_\_\_ \$413,186 \$162,161 \$149,520 \$157.818 \$162,161 \$149,520 \$157.818 \$162,161 \$149,520 \$157.818 \$162,161 \$149,520 \$157.818 \$162,161 \$149,520 \$157.818 \$162,161 \$149,520 \$157.818 \$162,161 \$169,520 \$157.818 \$169,520

United States Electric Light & Power Shares, Inc.—Stock Certificates Offered.—Calvin Bullock, New York, is offering at 291/4 flat, to yield about 6%, 50,000 shares

United States Electric Light & Power Shares, Inc.—Stock Certificates Offered.—Calvin Bullock, New York, is offering at 29½ flat, to yield about 6%, 50,000 shares trust certificates, series A.

Each share of trust certificates, series A, entitles the holder thereof to 61-1000 participation in the dividends received by the trustee with respect to each unit of the stocks deposited in trust with the trustee. There can be no substitution of any other security for any contained an this trustee shall accumulate under certain circumstances for the purpose of insuring as stable as possible a return to certificate holders. Stock dividends except in special instances shall be retained in the trust. Holders of 1,000 shares may require the trustee to sell one unit of the stocks and remit the proceeds above expenses plus their proportion of any existing reserve fund to such holders. The trust may run for 20 years with certain provisions for termination or extension. Trust certificates, series A, are non-voting, full paid, and non-assessable.

100, 500 and 1,000 shares, in bearer form, coupons attached. Coupons payable at Central Union Trust Co. of New York, trustee and Colorado, National Bank, Denver, and Bank of California, San Francisco.

200, 200 and 1,000 shares, in bearer form, coupons attached. Coupons payable at Central Union Trust Co. of New York, trustee and Colorado, National Bank, Denver, and Bank of California, San Francisco.

201, 202 and 1,000 shares, in the company nor the trustee having connection with the management, financing or operation of any of the companies, the securities of which it owns. Trust certificates, series A, are secured by deposit with the trustee of preferred or common stocks of electric light, and the securities of which it owns. Trust certificates, series A, are secured by deposit with the trustee.

201 Argument of the companies in amounts as specified with a total par value of \$20,800, together with an amount of each equivalent to that which may be already existing, applicable to each u

#### INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Prices remained unchanged throughout the weeks ended April 29 and May 6.

Lockout of About 10,000 Plumbers Throughout New York City Becomes Effective.—Peace efforts fail.—"New York Times" April 29, p. 23.

Apartiment Hotels in which Cooking is Done by More Than Three Families Violate Tenement House Law—Owners will be Prosecuted.—"New York Times" April 28, p. 1.

American Smelling & Refining Co. Reduces Price of Lead 15 Points to 6.85 Cents Per Pound on April 29 and a Further 10 Points to 6.75 Cents Per Pound on May 2.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co., National Distillers Products Corp. and Lowry & Co. advance price of denatured alcohol 2½ cents per gallon to 40.42 cents per gallon in tank cars and drums.—
"Sun" May 2, p. 29.

Matters Covered in "Chronicle" April 23: (a) New capital flotations during month of March and for 3 months to March 31.—p. 2347-2353. (b) Power of Federal Trade Commission to compel monthly reports—U. S. Supreme Court dismisses Claire Furnace case.—p. 2354. (c) Organization of Wool Trades Association undertaken in Los Angeles.—p. 2361. (d) Rayon price trend—Shortages of sizes and qualities disturbing to large users.—p. 2362. (e) Amour Grain Co. denied trading privileges by Chicago Board of Trade.—p. 2378. (f) Indiana coal miners accept new wage contract.—p. 2379.

Matters Covered in "Chronicle" April 30: (a) New York Stock Exchane suspends M. Boyd Zinman for one year.—p. 2535.

Acadia Sugar Refining Co., Ltd.-Earnings.-

	Results	for	6	Month	s Ending	Dec.	31	1926.	
Net trading									\$394,055
Depreciation									$\frac{173,848}{95,733}$
Bond interes	U								90,700
Balance, s	urplus								\$124,474

-V. 123, p. 1999. Ajax Fire Insurance Co., Newark, N. J.-Rights.

The stockholders of record May 16 will be given the right to subscribe on or before June 20 for 20,000 additional shares of capital stock (par \$5) at \$10 per share in the proportion of one new share for each share held. Of the proceeds, one-hard will be applied to capital and one-half to surpius. Frank J. Bock is President, and G. H. Weademan, Secretary.

Ajax Rubber Co., Inc.—Bonds Called.—
The company has called for redemption June 1, at 110 and int., \$32,800 of 1st mtge. 15-year 8% s. f. gold bonds, due Dec. 1, 1936. Payment will be made at the Chase National Bank, 57 Broadway, N. Y. City.—V. 124, p. 1824.

V. 124, p. 1824.

Albany Perforated Wrapping Paper Co.—Earnings.—
Consolidated net earnings of the Albany Perforated Wrapping Paper Co.
and the A. P. W. Pulp & Power Co., Ltd., for the period from Dec. 18
1926, to March 12 1927, amounted to \$91,039, equivalent to 70 cents a
share on the common stock, against \$74,395 or 52 cents a share for the corresponding period of the previous year.

Net earnings after taxes and charges for the period from July 5 1926, to
March 12 1927, were \$249,846, or \$1.84 a share on the common. Net
sales for this period amounted to \$2,558,257, and cost of sales was \$1.746,067, leaving gross operating profit of \$812,189, which, after deducting
\$557,553 for selling and administrative expenses, resulted in net operating
profit of \$254,636.

The consolidated balance sheet as of March 12 1927, showed total assets
of \$6,187,380. Current assets were \$1.538,394 and current liabilities,
\$751,328. The company's surplus, as shown in the balance sheet. was
\$2,914,898.—V. 124, p. 1824.

Alles & Fisher, Inc.—Listing.—

Alles & Fisher, Inc.—Listing.—
The Boston Stock Exchange has authorized the listing of 150,000 shares capital stock (no par value).
The company has engaged in manufacturing cigars, principally the brands of "J-A" and "63." It has a factory, which it owns in fee, located 541 to 549 Shawmut Ave. corner of Northampton St., Boston. The present capacity of the building and its equipment is 60,000,000 cigars ner year.

per year.
Earns. for Cal. Yrs.—
Earned surplus.
Dividends paid. 1923. \$402,852 129,671 1924. \$689,644 288,975 \$744,653 295,295 \$778,538 299,820 Surplus after divs.... \$400,669 \$449,358 \$273,180 \$478,718

Allis-Chalmers Manufacturing Co .- To Retire Pref.

Stock—To Issue \$15,000,000 Debentures.—

The directors' have voted to redeem on July 1 next at 110 and div. \$16,500,000 7% preferred stock. The company has also sold to Hayden, Stone & Co. and Chase Securities Corp. an issue of \$15,000,000 10-year 5% debentures.—V. 124, p. 2592.

American Bank Note CoEarnings.		
Quar. Ended Mar. 31.  **Operating profit	1927. \$539,217 36,849	1926. \$439,975 40,364
Total income	\$576,066 67,189 58,358	\$480,339 63,324 41,174
Net profit	\$450,519 67,435 247,262	\$375,841 67,434 197,810
Surplus Earns. per sh. on com. (par \$10) x After expenses and Federal taxes.	\$135.822 \$0.77	\$110,597 \$0.62
Comparative Balance Sheet.		
Assets— Mar. 31, '27. Dec. 31, '26.   Liabilities—	Mar. 31, '27.	Dec. 31, '26.

x After expenses and re	derai taxes.			
C	omparative l	Balance Sheet.		
Assets- Mar. 31, '27.	Dec. 31, '26.	LAabilities-	Mar. 31, '27.	Dec. 31, '26,
Land., bldgs.,		Pref. stock	\$4,495,650	\$4,495,650
mach., etc\$10,742,364	\$10,651,375	Common stock.	4.945.250	4,945,250
Inventories 2,428,039	2,330,840	Pref. for. subs	387,605	387,605
Accounts rec 1.172.298	1,116,100			586,000
Marketable in-		Res. fo'n rtaxes.		323,366
vests 1,808,612	1.808.612			020,000
Contract dep 107,888			204.917	25,685
Loans on call 350,000				20,000
Cash 1,561,847				314,696
Cash & securi-	-,,,,,,,,,	Insur. pension		314,000
ties for special		& special res.		647,062
reserve 253.919	250.145			6,598,868
Deferred & un-	200,140	Surprus-	0,134,031	0,090,000
adjusted				
charges 72.908	39,722			
Charges 12,005	00,122			
Total\$18,497,873	\$18.324.186	Total	\$18 497 873	818 394 196
-V. 124, p. 1825.	Q.0,021,100		410,101,010	\$10,024,100

American Brown Boveri Electric Corp.-No Action on Dividend on Participating Stock.

The directors on April 29 took no action on the quarterly dividend of 50c. per share which ordinarily would have been payable April 20 on the participating stock. Four dividends at this rate had been paid since distributions were started April 20 1926.

John F. Metten, formerly Vice-Pres. and Chief Engineer of William Cramp & Sons, has been elected Vice-Pres. in Charge of Marine Engineering. The Moloney Electric Co., a subsidiary of American Brown Boveri, will shortly occupy its new plant at St. Louis, permitting an increase in output. Production and sales of the Scintilla Co. are running considerably ahead of last year, it is stated.—V. 124, p. 2431.

American Car & Foundry Co.—Earnings Decrease.—
President W. H. Woodin in a statement issued on May 5 stated that the earnings of the company for the fiscal year ended April 30 1927, would not be approximately equal to those of the preceding year. In the 12 months period ended April 30 1926, the company earned \$4,002,898, or \$6.67 a share, on the 600,000 shares of common stock. Mr. Woodin emphasized the fact that the period ended with the last of April, this year was "one of the worst in the history of the car building industry. As far as can be presently estimated, profits for the period this year will not likely be sufficient to cover the full \$6 dividend on the common stock."

Despite this fact, he declared, the dividend policy of the company will be pursued, as there is a large working capital, much of which is in cash and marketable securities and is free from debt.—V. 124, p. 1223.

marketable securities and is free from debt.—V. 124, p. 1223.

American Chicle Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 9, receive bids for the sale to it of Sen-Sen Chiclet Co. 6% sinking fund gold bonds, due 1929, to an amount sufficient to exhaust \$50,216, at a price not exceeding 107½ and interest.—V. 124, p. 2592.

American Department Stores Corp., New York.—
Preferred Stock Sold.—Schluter & Co., Inc., and W. W.
Townsend & Co., Inc., New York, have sold \$250,000 additional 7% cumulative 1st pref. stock (being the balance of \$1,000,000). These shares of 7% cumul. 1st pref. stock (carrying 1½ shares of full voting common stock with each share of preferred) were offered at 99 per unit (and pref. div.).

Capitalization—
Authorized.
Outstanding.

Common stock (no par value)———\$1,000,000
\$1,000,000
\$1,000,000
\$1,000,000
\$20,000 shs.
Data from Letter of LeRoy L. Jay, President of the Company.

The consolidated balance sheet as of Dec. 31 1926, after giving effect to the proceeds of this financing, shows net tangible

\$170 for each share of 7% cumulative 1st pref. stock. Over 80% of the total assets are current.

Earnings.—The combined net earnings of the group operating independently after adjustments for certain definite non-recurring charges were at the rate of over 4 times annual dividend requirements on this issue for the past five years ended Dec. 31 1926, and at the rate of approximately \$1\$ on the common stock for 1926. In no case has any unit in this consolidation ever had an unprofitable year.—V. 124, p. 509.

3.7.	American Hide & Quarters End. Mar.31—	Leather 1927.	Co.—Ed 1926. \$56.141	1925.	1924. \$261.71
	et earnings (see note) _ epreciation	stated	54,673		61.13
	Balance	\$75.123 erations after	\$1,468 charging		\$200,58 on loans

and reserves for taxes.	-v. 124, p. 1	1000, 1000.		
American-La Fra Quar. End. Mar. 31— Operating profit. Interest and taxes	1927. def\$239	Engine Co 1926. \$195,553 Cr7,739	1925. \$201,235 42,908	Earnings. 1924. \$198,957 *14,623
Net income Prem. on sales of stock Partial refund of taxes		\$203,291 186,737 289,849	\$158,327	\$184,334
Total not income	loes@29 419	8670 877	\$159 397	w\$184 334

Total net income.... loss\$32,412 \$679,877 \$155,327 **x** Excluding taxes. **y** Before taxes.—V. 124, p. 2123.

American Metal Co., Ltd.—Earnings.—

3 Mos. End. Mar. 31—— 1927. 1926. 1925. 1924.

Net profits after all exp.
and depreciation.—— \$586,075 \$702.608 \$755.326 \$897.383

Net profits for the first quarter of 1927 were equivalent after preferred dividend requirements to 84c. a share on 594, 278 shares of no par common stock outstanding, against \$1.04 a share on 593.505 shares of no par common stock outstanding in the corresponding quarter of 1926.—V. 124, p. 1363.

American Railwa	ay Expre	ss Co.—A	nnual Rep	ort.—
	1926.	1925.	1924.	1923.
Calendar Years— Charges for transport'n_2 Express privileges1	94.519.014	290,303,042 143,831,906	287,281,415 139,997,383	309,579,474 155,736,205
Rev. from transport'nl Other revenue	46,706,855 3,390,247	146,471,136 3,243,903		153,843,269 3,600,492
Total operating rev1 Operating expenses1 Uncollectible revenue Express taxes	46,824.845	$149,715,039 \\ 146,432,894 \\ 27,876 \\ 2,058,805$	$\substack{147,446,609\\45,602}$	25,284
Operating incomeOther income	1,110,204 1,237,080	1,195,464 1,087,767	1,045,468 1,458,258	
Gross income Int. & other deductions_ Dividends(\$6	2,347,284 28,937 3)2,078,520	2,283,231 99,590 (\$6)2078,520	221,726	225,393
Net income	\$239.827	\$105.120	\$203,480	\$381.249

Net income	\$2	39,827	\$105,120	\$203,480	\$381,248
	Genera	l Balanc	e Sheet Dec. 31.		
1926	8.	1925.	1	1926.	1925.
Assets-	8	8	Liabilities-	8	8
Real prop.& eq'p't26,018	.838 27	.566,547	Capital stock	-34,642,000	34,642,000
U. S. Govt. bonds			L'ns & notes pay.		
and notes 9,176	.866 9	.187.536	Traffic bals. pay'	le 201,453	142,416
Other securities 330		322,464		d	
Cash21,484	.930 23	,800,253	wages unpaid	. 5.134,847	5,491,273
Special deposits 14				_ 2,662,478	3,721,130
Loans & notes rec. 2,004				3-	
Traffic bals.rec'le_ 3				.18,140,183	16,797,883
Net balances rec'le			Est. tax liability.	_ 1,021,572	928,861
from agencies_ 8,124	.484 8	.689,208			
Acc'ts rec'le U. S.			rents unpaid	_ 240,118	591,225
Government		83,165	Other current liab	765,453	759,574
	5.807	659,165		es 1,529,730	2,602,200
Material & supp. 1,948	3.697 1	.818,038	Operating & insu	r-	
Int., divs. & rents			ance reserve, &	c. 4.803,958	5,160,689
	7.281	110.646			
	3.935	26,810			428,148
Other cur. assets 3	3,585	5.232			2.852,513
Exp., rents, &c.,		-,			
	.469	552.885			
	0.000	750,000			
	7.086	96,228		-	
	,987	425,102	Total (ea. side)	-72,380,644	74,117,912

- v. 124, p. 200.				
American Steel	Foundri	es.—Earna	ings	
Quar. End. Mar. 31— Net earns. aft. Fed. taxes Depreciation		\$1,482,324 240,890	\$1,627,700 296,287	\$1,137,997 250,255
BalanceOther income	\$1,162,960 130,201	\$1,241,434 105,631	\$1,331,413 131,851	\$887.743 95.028
Total income Net of subs. appertaining to minority stock, &c_	\$1,293,161 7,713	\$1,347,365 8,024	\$1,463,263 74,627	\$982,771 72,838
Polonge sumbre	91 90E 440	91 220 041	e1 200 626	* 2000 023

Balance, surplus\_\_\_\_\_\$1,285,448 \$1,339,041 \$1,388,636 \$909,933 Net income for the first quarter of 1927 is equivalent after preferred dividends to \$1.25 a share on 902,745 shares of no par common stock, against \$1.31 a share in the corresponding quarter of 1926.—V. 124, p. 1826.

Anglo-American Corp. of South Africa, Ltd					
Quarter Ended March 31 1927— Working revenue Working costs	Brakpan Mines, Ltd. £404.858	Spring Mines, Ltd. £382,326	West		
Working profit	£175,953	£182,116	£90,930		

<b>Art Metal Const</b>	ruction (	Co.—Earni	ngs.—	
Quar. End. Mar. 31-	1927.	1926.	1925.	1924.
Shipments	\$1.972.133	\$2.084.484	\$1.567.045	\$1.901.546
Cost of goods shipped	1.754.619	1.804.504	1.394.167	17.29.940
Estimated taxes	29.000	38,000	21,000	29.000
Dividends	160,285	80,143	80,143	80,143
D-1	800 000	8101 000	ATL BOX	000 100

Balance for surplus... \$28,229 \$161,838 \$71,735 \$62,462 Net income for the first quarter of 1927 is euvlalent to 59c. a share on 320,570 shares (par \$10) of capital stock outstanding, against 75c. a share in the corresponding quarter of 1926.—V. 124, p. 1827.

Asbestos Corp., Ltd.—New Director.— P. S. Ross succeeds H. J. Fuller as a director.—V. 122, p. 3456. Atlantic Gulf & West Indies Steamship Lines (Incl.

absidiary Companies).—Annual Report— Calendar Years— 1926. x1925. y1924. y1923. Operating revenue\_\_\_\_\$39,110,676 \$33,997,631 \$27,714,302 \$25,288,202 Total operating expenses 36,646,114 29,994,689 24,351,959 23,417,112 Net operating income\_ \$2,464,562 Other income\_ 409,042 Gross income\_\_\_\_\_ Interest, rentals, &c\_\_\_\_ \$2,873,604 2,429,453 \$3,763,645 \$2,333,778 2,408,804 2,475,127 \$4,230,062 2,358,563

Net income for year... \$444.151 \$1.871.498 \$1.354.840 def\$141.349 x Includes the operations of the New York & Cuba Mail SS. Co. for four onths. y Excluding operations of New York & Cuba Mail SS. Co.

Changes in the management personnel of subsidiaries of the Atlantic, Gulf & West Indies Steamship Lines were announced on April 27. John E. Craig was elected 1st Vice-Pres. of the Clyde and Mallory lines to succeed J. B. Denison, retired. V. K. Hull was elected 1st Vice-Pres, of the New York & Porto Rico Steamship Co., succeeding Mr. Craig. Mr. Hull will retain his position as Vice-President and manager of the International Shipping Corp., another subsidiary.—V. 124, p. 2593.

Associated Oil Co. of Calif.—Extra Dividend of 40 Cents.
The directors have declared an extra dividend of 40 cents per share on the capital stock, par \$25, payable July 25 to the holders of record June 4, and the regular quarterly dividend of 50 cents per share, payable June 25 to holders of record June 4. An extra dividend of 40 cents per share was paid on July 24 and Oct. 25 1926 and on Jan. 25 and April 25 last.—V. 124, p. 1671.

Atlantic Refining Co.—Resumption of Common Dividends Probable.—J. W. Van Dyke (now Chairman) at the annual meeting on May 3 said in part:

You may recall that rather early in the year the management was quoted in the financial press as saying it was hopeful of a resumption of dividends on the common stock about the middle of the year. Its intent then was, and still is, to retire the \$2,800,000 still outstanding of the 4½% gold note issue of July 1 1924, and to use the remaining cash avails, in substantial part at least, for common stock dividends at quarterly intervals. Naturally the great changes that have taken place, as described in oil business conditions, admonish deliberation and caution. In consequence the next dividend, when declared, will be modest—probably 1% for the quarter—and will in no way reflect the hopes and desires of the directors as to further future distributions. Their procedure will be to consider every dividend as an individual decision, based upon the best information and judgment available at the time action is taken. As to whether in the long run and on the average the dividends can be large or small will depend upon the business success of the company, towards which the directors and the management are devoting all of their time, energy and experience.

[The directors, according to a dispatch from Philadelphia, will meet on May 10 and resume dividends on the common stock by declaring a quarterly dividend of 1%, payable June 15 to holders of record May 25. At this meeting the \$2,800,000 4½% bonds dated July 1 1924 will be retired.]

New President.—W. M. Irish has been elected President to succeed J. W. Van Dyke, who has been elected Chairman of the board of directors, a newly created position. Mr. Irish had been Vice-President for several years.—V. 124, p. 2593.

Atlas Tack Corporation.—Earnings.—

Atlas Tack Corporation.—Earnings.—

Atlas 1 ack Corporation.—Earthings.—
Quarters Ended March 31——1927. 1926. 1925. 1924.

Net inc. after charges but
before taxes.——def.\$9.282 \$21.567 \$43.805 def.\$49.997

Total net sales for the quarter ended March 31 1927 were \$545.733;
cost of sales, including depreciation,\$555,015, leaving a net loss of \$9,262.

—V. 124, p. 2431.

Bethlehem Steel Co.—Acquires Robesonia Co.—
An official statement says: "The company announces the acquisition by it, through an affiliated company, of the properties of the Robesonia Iron Co. The properties acquired consist principally of the right to take ore from the famous Cornwall ore bank near Lebanon, Pa. This is the final step in the acquisition by Bethlehem of the outstanding interest in the Cornwall ore bank and results in a single ownership of this historic ore body for the first time since 1786.

"In addition to the ore rights, Bethlehem has acquired the blast furnace at Robesonia, Pa., which was dependent upon the Cornwall ore banks for its ore supply. This blast furnace had been shut down by the Robesonia Iron Co. previous to its transfer to Bethlehem, and will be dismantled, as commercial conditions have made it increasingly difficult to operate an isolated unit of this character."—V. 124, p. 115.

Briggs Manufacturing Co.—Earnings.—
Quar. Ended Mar. 31—
1927.
1926.
1926.
Net profit after charges & Fed. taxes. \$1.514,656 \$2,947,342 \$2,388,861
Net profit for the first quarter of 1927 is equivalent to 75 cents a share on 2,003,225 shares of no par stock, against \$1.47 a share in the corresponding quarter of 1926.—V. 124, p. 2595.

Brooklyn Consolidated Gas & Iron Co., Inc.—Receiver.

Brooklyn Consolidated Gas & Iron Co., Inc.-Receiver. Former Congressman Charles G. Bond was appointed receiver by Federal Judge Marcus B. Campbell at Brooklyn, N. Y., April 28, In the equity action brought by the E. H. Sebring China Co. against the Brooklyn Consolidated Gas, Iron Co., Inc., 916 Broadway. The company against which the equity action is being brought is alleged to have liabilities of approximately \$125,000 and assets of \$200,000.

The action follows an involuntary petition in bankruptcy April 27 against the Consolidated Home Outfitters, Inc., which is said to be operated by the same persons as control the Consolidated Gas. Judge Campbell also appointed Mr. Bond receiver in the bankruptcy action.

Bush Terminal Co.—Earnings—Tenders.—

\$2,160,054 1,170,767 321,981 43,243 \$2,066,078 1,094,048 323,079 266,644 272,398

Balance, surplus \$450,080 \$359,682 \$351,665 \$336,353 Net income for the first quarter of 1927 is equivalent after dividend requirements on the pref. and deb. stocks to \$1.25 a share on 137,770 shs. of no par common stock, against 59 cents a share in the corresponding quarter of 1926.

The American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City, will until May 20 receive bids for the sale to it of 1st mtge. 4% 50-year gold bonds to an amount sufficient to absorb \$110,000 at a price not exceeding \$880 per bond.—V. 124, p. 1983.

Butler Automotive Steel Co.—Sale.—
John R. Chidsey, Easton, Pa., has acquired at a trustee's sale in bankruptcy the plant and equipment of the above company, for \$30,000.

Butte Copper & Zinc Co.—Earnings.—
Results for Quarter Ended March 31 1927.

Tons of ore.—
Proceeds of ore.—
Interest received.— 37,667 \$53,254 2,332 Total income \_\_\_\_\_\$55,585
Administrative expenses and taxes \_\_\_\_\_\_ 19,972

Net income\_\_\_\_. V. 124, p. 796. Butterick Co.—New Directors, &c.—
W. H. Horton and B. C. Dunklin have been elected directors, replacing
C. D. Wilder and J. H. Gannon.
Louis Dempsey, a director, has been elected 1st Vice-President to fill
the vacancy caused by the resignation some time ago of J. H. Gannon.
—V. 124, p. 2433.

· · · · · · · · · · · · · · · · · · ·				
(A. M.) Byers Co	Earnin	qs.—		
	-3 Mos. End. 1927.	Mar. 31——	6 Mos.End. 1927.	Mar. 31— 1926.
x Net earnings	\$368,952	\$435.031	\$681.981	\$857,888
Other income	13,557	62,143	37,470	92,417
Total income	\$382.509	\$497.174	\$719.451	\$950,305
Int. & amortization	8.417	70,477	45,979	159 205
Net income	\$374 092	\$426.697	\$673,472	\$791.100
	151,583	150,000	151,583	150, <b>00</b> 0
	\$1.76	\$2.30	\$3.03	\$ <b>4.2</b> 0

Calumet & Arizo	na Minin	g Co.—Co	pper Outp	ut.—
Production (Lbs.)— January February March April —V. 124, p. 2124, 1984.	1927. $3,728,000$ $3,000,000$ $5,408,000$ $3,422,000$	1926. 3,474,000 3,590,000 4,020,000 3,876,000	1925. 3,788,000 3,068,000 3,416,000 5,196,000	1924. 3,764,000 2,824,000 2,084,000 3,330,000

Calumet & Hecla Consol. Copper Co.—Assessment. The Cliff Mining Co., a subsidiary, has levied an assessment of \$4 a share, payable in four installments of \$1 each on June 15, Sept. 15, Dec. 15 1927 and March 15 1928. To date \$14 a share has been paid in. Par value is \$25 a share.—V. 124, p. 2596.

Quarter Ended March 31— Net sales Costs and expenses	\$1,919,590 1,262,270	\$1.648,384 1,217,353
Operating profitOther income	\$657,320 17,871	\$431,031 16.997
Gross incomeOther deductions	\$675,191 60,359	\$448.028 36.217
Net earnings	\$614.832 27.774 3,900 75.050	\$411,811 13,968 49,040
Net income Earnings per share —V. 124, p. 1828.	\$508.108 \$1.13	\$348.802 \$0.77

Casein Co. of America (N. J.).—Extra Dividend.—
The Casein Co. of America, Delaware, has declared a quarterly dividend of 1½% and an extra of 1%, both payable May 16 to holders of record May 6. A quarterly distribution of 1½% was paid on Feb. 15 last. Compare V. 123, p. 2395.

#### Chandler-Cleveland Motor Corp.—Earnings.—

Results for Quarter Ended March 31 1927.  Gross profit after manufacturing expenses Dividends of subsidiary companies Interest earned	\$311,787 208,391 16,560
Total income	\$536,739 273,336
Net income	\$263,403

Central Railway Terminal & Cold Storage Co., Inc., Albany, N. Y.—Bonds Offered.—Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., New York, are offering at 100 and int. \$2,400,000 1st (closed) mtge. 61/2 % sinking fund gold loan.

mtge. 6½% sinking fund gold loan.

Dated April 1 1927; due April 1 1952. Int. payable A. & O. in Albany and N. Y. City without deduction for normal Federal income tax up to 2% per annum. Company agrees to reimburse holders of the certificates to be issued for this loan, upon proper application, for income, personal property and securities taxes of political subdivisions of the United States not exceeding ⅓ of 1% of par. Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. \$1,000 and \$500 °c. New York State National Bank, Albany, trustee.

Sinking Fund commencing April 1933, sufficient to redeem this entire issue at or before maturity through purchase at not exceeding 105 and int. or through call by lot at that price.

Data From Letter of S. V. P. Quackenbush, Pres. of the Company. Company.—A New York corp. Will erect and operate a modern 11-story terminal warehouse, containing approximately 5,000,000 cu. ft., of which 2,700,000 cu. ft. will be devoted to cold storage. The property is centrally located on the lines of the New York Central RR, and the Delaware & Hudson Co., making available the services of the 6 trunk line railroads entering Albany.

Continental Terminals, Inc., will own all of the capital stock and junior bonds of Central Railway Terminal & Cold Storage Co. (Cleveland), and Grand Trunk Railway Terminal & Cold Storage Co. (Cleveland), and Grand Trunk Railway Terminal & Cold Storage Co. (Cleveland), and Grand Trunk Railway Terminal & Cold Storage Co. (Cleveland), and Grand Trunk Railway Terminals, Inc., see V. 124, p. 2597, 2434.]

Security.—This issue will be approximately 15,000,000 cu. ft., of which over 7,700,000 cu. ft. will be devoted to cold storage. [For data on Continental Terminals, Inc., see V. 124, p. 2597, 2434.]

Security.—This issue will be secured by a first (closed) mortgage on the company sentire fixed properties. Engineers give a minimum appraisal of this property when completed at \$3,550,000, exhusive of the land, which has been independently appraised a

Cinema Corp. of America.—Suit.—

A suit for \$7,500,000 for alleged services in bringing about a contract between the Cinema Corp. of America, in behalf of the Producers' Distributing Corp., and the B. F. Keith and Orpheum Theatre circuits for the showing of films for 15 years was filed in the New York Supreme Court April 23 by Zack M. Harris against the Cinema and Producers' companies. The complaint says a guarantee of \$75,000,000 for the 15 year period is involved.

The complaint alleges that as a result of disclosure of his plan and the subsequent negotiations a contract was made with the Cinema Corp. of America on April 30 last. By it 50 theatres operated by the Keith company and its subsidiaries in the United States and 47 Orpheum theatres agreed to exhibit not less than 38 films of the defendants during the first year, and as many more for the remainder of a 15-year term as the board of directors agreed upon, and that a similar arrangement was made with 13 Proctor theatres. Total bookings involving \$75,000,000 for the 15 years are alleged to have been assured under the contracts. Harris asserts that the fair value of his services is \$7,500,000.

Chrysler Corporation.—Quarterly Re 3 Mos. End. March 31— Profit after charges— Estimated Federal taxes—	1926. \$4,112,089	1927. \$5,078,031 685,463
Net profit Preferred dividends Common dividends		\$4,392,568 429,502 2,030,310
Surplus Earnings per share on 2,707,080 shs. (no par)		\$1,932,756

\$1.15

	E	alance She	et Mar. 31.		
Assets—	27.	1926.	Liabilities—	1927.	1926.
Land, bldgs., mach.,			Stated capital	55,879,521	56,259,939
&cx23,2	59,460				
Cash 4,2	66,475	5,240,265	Accounts payable.		12,800,207
Cash sinking fund. 1,2			Dividends payable	1,288,832	2,467,982
Market. secur 11,7	33,352	10,173,126	Accrued int., taxes,		
Bank loans & drafts 6.5		5,841,010	&c	655,720	274,368
Notes receivable 4,4			Employ, stock acc.	128,742	
Accounts receivable 7	26,560	777,316	Dealers' deposits	306,548	275,114
Due from Canadian			Fed. tax provs	1,588,722	1,848,537
Government 4				2,247,846	1,943,154
Inventories17,7	06,852	17,117,815	Approp. surplus	2,622,290	
Other assets 4			Surplus	17,369,575	14,959,287
Good will25,0	00,000	25,000,000			
Deferred charges 3	325,925	1,165,177			
Total96,2	17,521	92,779,588	Total	96,217,521	92,779,588

x After depreciation.
y Represented by 214,721 outstanding no par shares of \$8 preferred and 30 shares of preferred deliverable under Maxwell Motor Corp. plan; also 2.693.815 outstanding shares of no par common stock and 13,265 shares of common deliverable under Maxwell plan.—V. 124, p. 2596.

City Investing Co., N. Y.—Two Common Dividends.—
The directors have declared a dividend of 5% on the common stock, payable June 1 to holders of record May 27, and a further dividend of 2%% on the same issue, payable July 1 to holders of record June 27.—V. 124, p. 1365.

Colgate & Co., Jersey City, N. J.—Controls Pompeian.

The acquisition by this company of control of the Pompeian Mfg. Co. has been completed. Three members of Colgate & Co. will become officials of Pompeian Mfg. Co., which will retain its corporate identity and Otto F. Leopold will continue as President. Bayard Colgate will be Vice-President and director.—V. 119, p. 2885.

 

 Colorado Fuel & Iron Co.—Earnings.—

 Quar.End.Mar.31
 1927.
 1926.
 1925.
 1924.

 Gross recelpts...
 \$11,642,979
 \$10,363,570
 \$10,866,067a\$10,340,609

 Operating expenses...
 8,991,043
 8,475,201
 9,429,862
 a8,791,984

 Net earnings \$2,651,936 \$1,888,369 \$1,436,205 Inc. from other sources 55,268 55,638 Total\_\_\_\_\_\_\_\$2,707,204 \$1,944,007 \$1,543,695 \$1,650,155 Bond int., taxes, sinking fund, &c\_\_\_\_\_\_\_\_519,260 455,333 716,761 b744,353 C257,182 C257,182

Surplus\_\_\_\_\_\_\$1,619,348 \$954,248 \$569,753 \$648,621 a Inter-company transactions eliminated for purpose of comparison. b Railroad deficit included for purpose of comparison. c Adjusted at Dec. 31 1924.

Net income for the first quarter of 1927 is equivalent after preferred dividends to \$4.63 a share on 340,505 (par \$100) shares of common stock outstanding, against \$2.68 a share on the present share basis for the corresponding quarter of 1926.—V. 124, p. 1830.

columbia Textile Co., Lowell, Mass.—Bid Rejected.—
Judge Bishop in the equity session at Boston, Mass., on April 22, directed that Oscar W. Haussermann as special master reject the bid of \$50,000 received for one of 5 parcels of the property of the company in Lowell at public auction there on April 8, and that he put the whole plant up against for public auction.

The property is being sold on foreclosure for non-payment of interest on the \$849,000 1st mtge. 20-year 7% sinking fund convertible gold bonds of 1922. The special master told the court that when he put the property at public auction at an upset price of \$250,000 he received no bids for the property as a whole and that when he put the property up in 5 parcels he received no bids on 4 parcels and a single bid of \$50,000 on parcel No. 1.

The Bankers Trust Co. of New York, trustee of the bond issue, the bond-holders' protective committee and the creditors' protective committee all opposed acceptances of this bid.

Francis G. Goodale, a lawyer, revealed that he was making the bid for the proprietors of the Locks & Canals on the Merrimack River and that his clients might be willing to pay more. Counsel for the bankers stated the minimum value of the water development was \$160,000 and the steam heat plant could not be duplicated for \$500,000 (Boston "Herald").

[The protective committee for the holders of the 1st mtge. 20-year 7% s. f. conv. gold bonds, due Dec. 1 1942, consists of Bernhard Benson (Chairman), Milton J. Ayers and William E. Lake, with John M. Wood (of 165 Broadway, N. Y. City) as Secretary. The Mechanics & Metals National Bank, N. Y. City, is depositary, and Chadbourne, Hunt, Jaeckel & Brown, 165 Broadway, N. Y. City, counsel.—V. 124, p. 1516.

Commercial Investment Trust Corp.—Pays Notes.—

Commercial Investment Trust Corp.—Pays Notes.—
The corporation paid the \$2,000,000 series B 5% serial gold notes, due May 1 1927. This is the second annual payment of these serial notes, the series A notes, due May 1 1926, having been paid at that date. The total issue was \$10,000,000 and has now been reduced to \$6,000.000. Both maturities have been met out of current assets without requiring any new or additional financing.—V. 124, p. 928.

Continental Clay Products Corp.—Bonds Offered.—Peabody, Houghteling & Co., Inc., and Henry D. Lindsley

Continental Clay Products Corp.—Bonds Offered.—Peabody, Houghteling & Co., Inc., and Henry D. Lindsley & Co., Inc., New York, are offering at 95½ and interest, to yield over 6.40%, \$1,350,000 first mtge. 6% sinking fund gold bonds (with stock purchase warrants).

Dated May 1 1927: due May 1 1947. Interest payable M. & N. at office of trustee in New York, without deduction for normal Federal income tax not in excess of 2% per annum. Denom. \$1,000 and \$500 cc. Redeemable, all or part, on any interest date, on 30 days' notice, at 102½ mills and if Maryland not in excess of 4½ mills, and of Maryland not in excess of 4½ mills, and of Ky., Mich., Dist. of Col., Va. and Iowa not in excess of 5 fills, and of Kan. not in excess of 2½ mills, and of Ky. Mich., Dist. of Col., Va. and Iowa not in excess of 5 mills, and of Kan. not in excess of 2½ mills, and othe Mass. income tax not exceeding 6% per annum on income derived from these bonds. American Exchange Irving Trust Co., trustee.

Sock Purchase Warants.—These bonds will be accompanied by non-detachable common stock purchase warrants entitling the holders to purchase from the company common stock at the rate of 10 shares for each \$1,000 bond or five shares for each \$500 bond, upon presentation at the office of the trustee of the warrants attached to the bonds for detachment, and upon payment at the price per share as follows: If such purchase be made: (a) on or before May 1 1932, at \$10 per share: (b) after May 1 1932 and before May 2 1942, at \$15 per share: (d) after May 1 1947 and before May 2 1942, at \$15 per share: (d) after May 1 1942, and on or before May 1 1932 and before May 2 1942, at \$15 per share: (d) after May 1 1942, and on or before May 1 1932 and before May 2 1942, at \$15 per share: (d) after May 1 1942, and on or before May 1

1922. 1923. 1924. 1925. 1926. 5-Year Arge \$297.326 \$334.759 \$334.296 \$331.096 \$337.458 \$326.987
Based on average earnings as shown above, maximum interest requirements of \$81.000 on this issue were earned over four times. Such earnings for 1926 are equal to over 4.16 times maximum interest on these bonds, and in no year during the past five years have these earnings been less than 3.67 times such charges.

These earnings after depreciation and depletion averaged \$277.089 for the five years ended Dec. 31 1926, or over 3.42 times maximum interest requirements on these bonds, and for the year ended Dec. 31 1926 amounted to \$282,325, or over 3.48 times such interest requirements.

Sinking Fund.—Mortgage will provide for a minimum sinking fund for the retirement of bonds of \$69,300 per annum, payable semi-annually commencing Feb. 1 1928. In addition, company will covenant to set aside, annually, as an additional sinking fund, to purchase and retire bonds, a sum equivalent to the amount by which 20% of the net earnings of the company, before depreciation, depletion and Federal income taxes for the next preceding calendar year, shall exceed the sum of \$69,300 payable annually commencing Aug. 1 1929, as to be provided in the motrgage.

Capitalization—

Authorized. Outstanding.

First mage. 6% sinking fund gold bonds (this issue) \$1,350,000

			-
Continental	Oil	CoEas	rnings

Calendar Years—	1926.	1925.
Total income, after deducting all expenses Less drilling and development expenses	\$13,166,604 2,337,669	\$10,213,738 899,470
Depletion (against cost), depreciation and Federal	5,779,711	4,982,297
Net income for the period Minority stockholders' proportion	\$5,049,224 19,565	\$4,331,971 25,497
Net income for the period	\$5,029,659 3,580,526 \$1.40	

manufames, Bon manufact	THE STREET, ST.			4.1.40	41.00
	Consoli	dated Balan	nce Sheet Dec. 31.		
	1926.	1925.		1926.	1925.
Assets-	8	8	Labilities	8	8
Prop., leases, wells,			Capital stock		35,051,920
refineries, &cx	60,131,332	46,713,522	Notes & accts. pay.	9,704,717	2,533,694
Cash & call loans.	4,315,823	4,763,530	Equip. trust notes	119,000	1,205,500
U.S. Govt. bonds.	107,073	2,187,847	Sapula Refining Co.		***************************************
Notes receivable	1,208,046	1,071,819	bonds	617,700	
Accts. receivable	5,207,481	4,031,811	ContinentalOil bldg		
Mdse., mat'l & sup.	9,530,649	8,508,698	notes	700,000	
Investments	1,793,584	1,994,022	Def. pay. prop.		
Contracts receiv	564,601	793,136	purch. contracts	1,550,000	
Adv. to other cos.		79,902	Contract payable.	247,387	302,942
Misc. deposits, &c.	220,316	193,781	Claims	9.541	
Deferred assets	253,151	535,489	Res. for Fed. tax.,		
			annuities & cont.	920,940	940,703
			Minority int. in		

Total (ea. side) 83,332,056 70,873,559 Surplus 33,093,028 30,175,394 x After deducting \$53,357,240 reserves for depreciation, depletion, &c.—V. 124, p. 928.

# Crane Ice Cream Co., Phila.—Merger.— See Philadelphia Dairy Products Co., Inc.—V. 121, p. 2044.

#### Crompton & Knowles Loom Works.—Bal. Sheet Dec. 31

	1926.	1925.		1926	1925.
Assets—	8	8	Liabilities-	8	8
Land & buildings. 2.	364,849	2,308,153	Preferred stock	5,000,000	5,000,000
Mach. & equip 1.	281,744	1,205,781	Common stock	x6,000,000	6.000.000
Inventories 2,	032,257	2,347,414	Accts. pay. & accr.	1,567,638	824.599
Notes receivable [2,	603,213	1,770,508	Deferred credits	6.018	7.764
Accts. receivable			Surplus		3,164,089
Cash 3.	201,624	2.747,171		-,,	-,,
Securities 1,	966,003	1,136,634			
Deferred charges	70,996	68,367		-	-
Patent rights, &c. 1,	750,000	1,750,000	Total (each side)	15,270,686	14.996,451
**			_		,,

x Represented by 240,000 shares of no par value.—V. 124, p. 240. Cuben Telesco Co Inc Familia

Calendar Years— Net earnings Prop. min. stockholders	1926. a\$1,234,523	1925. \$1,865,277 199,418	1924. \$588,905 79,655
Prop. Cub. Tob. CoOther income	\$1,099,134 14,872	\$1,665,859 3,474	\$509,250
Total incomeExp., tax & interest	\$1,114,006 324,214	\$1,669,333 176,659	\$509.250 17,371
Net profit Preferred dividends	\$789,791 55,000	\$1,492,674	\$491,879
Surplus Shares of com. outs't'd'g (no par) Earns. per share on common a After charging off hurricane loss of	170,000 \$4.32	\$1,492,674 170,000 \$8.45 ,256.—V. 123	\$491,879 170,000 \$2.57 .p. 3189.

# (Wm.) Cramp & Sons Ship & Engine Bldg. Co.—To Discontinue Shipbuilding Operations—New Financing.—R. H. M. Robinson, a director, says:

R. H. M. Robinson, a director, says:

This company, in which the American Ship & Commerce Corp. continues to hold approximately a 74% interest, and which for several generations past has been a prominent factor in the construction of naval ships for the U. S. Government, and in the upbuilding of the American Merchant Marine, has decided to discontinue shipbuilding operations and turn its shipbuilding properties to other uses. [Approved by stockholders on April 28.] This decision was due to the general curtailment of the naval construction program and the continued depression in merchant shipbuilding. Throughout the period of depression, the company maintained its plants and organization and preserved its habitual high standards of construction in the belief that the demand for naval and commercial vessels would revive and that prices obtainable for its work would improve.

The company now has under construction three vessels: The Malola, being built for the American-Hawaiian Steamship Co., which is scheduled for completion by June 1, and will be put into the San Francisco-Hawaiian service in June under the flag of the Matson Line. Two vessels, under construction for the Eastern Steamship Lines, which are also expected to be completed in June. In addition, the company held a contract for one cruiser and for propelling machinery for another cruiser contracts and sufficient shipbuilding business did not appear to be in prospect to justify the concontinuance of the extended facilities of its shippard. Work on the above contracts during the past two years when the company was unable to secure additional shipbuilding contracts, had resulted in very substantial losses.

Pursuant to the Cramp company's new policy, it surrendered to the Navy

secure additional shipbuilding contracts, had resulted in very substantial losses.

Pursuant to the Cramp company's new policy, it surrendered to the Navy Department, during April 1927, the cruiser contract, and this contract has since been relet by the Navy Department, on a basis which minimizes the loss to the company. [It is reported that the American Brown Boveri Electric Corp. secured this contract.—Ed.]

A reorganization and financing plan has been perfected and agreed to, providing for substantial additional financing, and also for important readjustments in the company's principal contract and other obligations. The plan provides for the continuance of the manufacturing operations of the subsidiaries—De La Vergne Machine Co., I. P. Morris Corp., Pelton Water Wheel Co., Federal Steel Foundry Co., Cramp Brass & Iron Foundries Co., and Cramp Engine Manufacturing Co., and the segregation of the stock of such subsidiaries into a separate holding company, Cramp-Morris Industrials, Inc. The operations of these subsidiaries include the manufacture of Diesel engines, castings and hydraulic and other machinery. The business of the subsidiary companies appears to be in a sound condition and is deemed capable of considerable expansion.

New Financing—Changes in Personnel.—
W. A. Harriman & Co. announce that the Cramp company has authorized an issue of: 2,500,000 gen. mtge. 6% bonds, of which \$1,900,000 has been subscribed for by the stockholders. There will be no public offering. George S. Graham, of Graham & Gilfilian, counsel for the company and Frederick H. Stokes, also an attorney, have been elected directors, succeeding Joseph Gilfilian and Charles Mathers, resigned.

The following officers were elected: William T. Smith. Chairman of the board; J. Harry Mull, President; John F. Metten, Vice-President in charge of marine engineering; H. McC. Voorhees, Vice-President and Treasurer; Roland L. Howe, Secretary, and John P. Ramage, Assistant Treasurer. G. D. Martin, resigned as secretary and Treasurer. H. Birchard Taylor, Vice-President, resigned several months ago to become associated with Cramp-Morris Industries, Inc.—V. 124, p. 653.

(William) Davies Co., Inc. (& Subs.).—Annual Report.

Year Ended—
Dec. 26 '26. Dec. 26 '25. Dec. 27 '24.

xGross profits—def\$\frac{1}{2}\$7.72 \$\frac{1}{2}\$66,470 \$\frac{1}{2}\$687.677

Res. for depr. of bldgs., plant & equip. 120,732 250.577 282,278

Interest and disect on bonds—loss\$\frac{1}{2}\$72.006 \$\frac{1}{2}\$19,704 \$\frac{1}{2}\$10.290

x After charging all manufacturing, selling and general expenses (including repairs and maintenance expenditures) and interest on bank loans, but before charging depreciation of buildings, plant and equipment.—V. 122, p. 1176.

## Day & Meyer—Murray & Young, Inc., New York.— Bonds Sold.—Arthur Perry & Co., Boston, have sold at 100 and int. \$650,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated April 1, 1927; due April 1, 1942. Denom. \$1,000 and \$500 c\*-Red. on any int. date as a whole, or in part on 30 days' notice at 104 to and incl. Oct. 1 1929; at 103 to and incl. Oct. 1 1932; at 102 to and incl. Oct. 1 1935; at 101 to and incl. Oct. 1 1938; at 100 thereafter. Interest payable A. & O. at First National Bank, Boston, or at Central Union Trust Co., New York, trustee, without deduction of normal Federal income tax not exceeding 2%. Penn. 4 mills tax and Mass, income tax not exceeding 6%, refundable.

# 

\$348,566 261,973 Operating expenses and maintenance....

# De Forest Radio Co.—Crosley Must Take Over De Forest.

Vice-Chancellor Vivian F. Lewis at Paterson, N. J., May 3 signed an order directing Powell Crosley, Jr., Pres. of the Crosley Radio Co. of Cincinnati, to take over the management and control of the De Forest Radio Co. in Jersey City by 10 o'clock, May 9, or pay the expenses of the De Forest receivership. The order was issued on application of Arthur Lord receiver for the De Forest company. Three months ago Crosley offered to put \$300.000 working capital into the company, provided that he was to receive a large block of stock if he made the company successful. He made the offering in writing, Lord accepted it and Vice-Chancellor Lewis approved it, but Crosley has not yet carried it out. Lord asked for quick action because he said he had other offers to refinance the company. See V. 124, p. 2125.

Detroit Reduction Co.—Bonds Called.—
Certain 1st mtge. 6½% serial gold bonds, dated June 1 1926, aggregating \$375,000, have been called for payment June 1 next at the Security Trust Co., trustee, 735 Griswold St.. Detroit, Mich. Bonds called, which mature June 1 1930, will be retired at 101½ and int., those due June 1 1931 at 102 and int., those due June 1 1923 at 102½ and int., and those due June 1 1933 at 103 and int.—V. 83, p. 564.

Diamond Match Co.—Earnings.—
Quarter Ended March 31—
Operating Income
Depreciation and amortization
Federal, &c., taxes 1926. \$785,636 155,082 214,914 et profit Surplus\_ Surplus\_\_\_\_\_ Previous surplus\_\_\_\_\_ \$79,640 4,646,952 \$79,833 4,907,322 \$4,987,155 166,500 \$2.47 \$4,726,592 168,000 \$2.47 

Dome Mines, Ltd.—Annual Report.- 

 Calendar Years—
 1926.

 Earnings
 \$3.940,090

 Non-operating revenue
 251,511

 \$4,307,720 204,981 \$4,366,025 176,132 Operating & maintenance expenses.
Reserve for Canadian income taxes.
Reserve for depreciation of plants. &c.
Balance of dev. acct. written off.
Exp. of Howey Gold Mines written off
Dividends.

Deficit \$4,512,702 2,258,649 102,961 431,035 33,935 \$4,542,157 2,368,610 120,538  $\frac{439,603}{40,975}$ 1.906,668 1.906,668

\$334,237 Deficit----\$220.546 \$678.049 1 to March 1925. Approximate Statement-Three 1926. 1927. Average recovery (\$7.633 per ton in 1927) \$1,053,631 \$1,024,094 \$1,031,933 \$971,666 Oper.&gen. costs (\$4.191 per ton in 1927)

Est. Domin. inc. tax...  $565,009 \\ 26,635$ \$385,656 43,556 \$500,655 44,012 \$440,289 65,183 Net income. \$413,392 71,428 Miscellaneous earnings\_

Total income\_\_\_\_\_ \$484,820 \$429,212 \$544.667 \$505,472 In the above figures no allowance is made for depreciation or depletion. V. 124, p. 2126.

Devoe & Raynolds Co.—Tenders.—
The Chase National Bank, 57 Broadway, N. Y. City, will until May 27 receive bids for the sale to it of 1st pref. stock to an amount sufficient to absorb \$31,939, at prices not exceeding 115 and int.—V. 124, p. 929.

Dominion Coal Co., Ltd.—Bonds Called.—
Certain 1st mtge. 5% sinking fund gold bonds (aggregating \$221,000) maturing May 1 1940 were called for redemption as of May 1 1927 at 105 and int. at the Royal Trust Co., 105 St. James St., Montreal, Que.—V. 123, p. 3042

Dominion Tug & Barge Co., Ltd.—Bonds Offered.— J. C. Hogg & Co., Vancouver, B. C., recently offered at 100 and int. \$225,000 1st mtge. sinking fund 7% 20-year bonds.

Dated April 1 1927; due April 1 1947. Principal and int. (A. & O.) payable at Bank of Montreal, Montreal, Toronto, Winnipeg, Calgary, Vancouver or Victoria. Red., all or part, on any int. date on 60 days notice at 105 and int. Denom. \$1,000 and \$500 e\*. The Royal Trust Co., Vancouver, B. C., trustee.

Eastern Railway & Lumber Co., Centralia, Wash.—Bonds Offered.—Lumbermens Trust Co., Portland, Ore., and Merchants Trust Co., St. Paul, Minn., are offering at prices to yield 5½% to 6.20%, according to maturity, \$350,000 1st mtge. 6% serial gold bonds.

Dated April 1 1927, due serially April 1 1928 to 1937. Denom. \$1,000, \$500 and \$100 c\*. Principal and interest (A. & O.) payable at Lumbermens Trust Co., Portland, Ore., without deduction for the normal Federal income tax not exceeding 2%. Callable all or part, but if in part in inverse numerical order, upon 30 days' notice at 103 and int. for fiscal year ending April 1 1928, reducing ½ of 1% for each succeeding fiscal year ending April 1. Lumbermens Trust Co. and Robert Emery Smith, Portland, Ore., trustees.

Ore., trustees.

Data from Letter of Jay Agnew, President of the Company.

Company.—Incorp. May 3 1903 in Washington. Has successfully conducted a general lumber business for nearly 25 years at Centralia, Wash. Company operates its own logging-camps, logging-railroad, saw-mill, planing-mill and shingle mill; it also specializes in the manufacture and sale of Douglas fir crossarms, being one of the pioneer companies in this line of output in the Northwest. Company also operates (through stock ownership of all but three directors qualifying shares) the Western Crossarm & Manufacturing Co., which manufactures a complete line of lumber, shingles and crossarms.

Company's present holdings of fee-owned timber exceeds 273½ million feet. Company's mills, which are both steam and electrically operated. are located at Centralia, Wash. The saw-mill has a daily capacity of 125,000 ft.; the shingle-mill 200,000 ft., and the crossarm plant 50,000 ft. Gross-arms; capacities based on one eight-hour shift.

Earnings.—Net earnings for the 5-year period ended Dec. 31 1926, after depletion averaging \$56,608 per year, liberal charges for maintenance and repairs, and all other charges but interest, depreciation and Federal taxes, averaged \$140,994 per year, or over 6.71 times the maximum interest requirements under this bond issue. The 1926 net earnings, on the same basis, were \$136,208, or over 6.48 times.

Purpose.—Refunding an existing mortgage, to retire floating indebtedness and for other corporate purposes.—V. 120, p. 1886.

Eastern Steamship Lines, Inc. (& Calendar Years— Operating revenues Operating expenses	1926. \$11,508,242	1925. \$11.112.837
Net operating revenue	\$1,226,369 95,803	\$1,603.916 98,077
Operating incomeOther income		\$1,505,839 223,677
Gross income	$\begin{array}{r} 751,841 \\ 33,346 \\ 6,761 \end{array}$	\$1,729,516 739,004 88,176 7,720 499,897
Balance, surplus  Results for Months and Quarters End  Month of March	. Mar. 31.	\$394,719

1000000	-Month of	March	-3 Mos. Ende	ed Mar. 31-
Period— Operating revenues Total income	1927. \$823,883	1926. \$805,427 44,825	\$2,223,282 99,679	1926. \$2,152,408 def70,337
Total deductions		62,500	202,082	188,360
Balance	prof\$2,614	def\$17,675	def\$102,403	def\$258,697

Economical Drug Co.—Preferred Stock Offered.—F. A. Brewer & Co., New York, are offering 30,000 shares class A participating preferred stock.

participating preferred stock.

Price and Rights.—Subject to prior sale, the class A stock is offered at \$50 per share to yield 7% on the preferred and cumulative dividend in addition to extra dividends which may be declared from time to time. For a limited time with each share of class A stock the bankers extend the right to purchase one share of common stock at \$12.50 per share.

Class A shares have full voting power and are non-callable, receive cumulative dividends of \$3.50 per share payable May 1 and quarterly thereafter, after which the common stock receives a dividend of \$1 per share. Further earnings applicable to dividends shall be paid to both class A and common stockholders, share and share allke. In the event of liquidation class A shareholders shall be entitled to \$50 per share before any moneys can be paid to common stockholders. No mortgage may be placed on the company's properties without the consent of 75% of the class A stockholders. Chatham Phenix National Bank & Trust Co., New York City, and National Bank of the Republic, Chicago, transfer agents. New York Trust Co., New York, and Peoples Trust & Savings Bank, Chicago, registrars.

Capitalization. Class A partic. pref. shares, auth. and to be presently issued.....50,000 shs. Common stock (authorized, 50,000 shs.; issued................40,000 shs. Listing.—Company has agreed to make application in due course to list both classes of stock on both the New York Curb and Chicago Stock

Listing.—Company has agreed to make application in due course to list both classes of stock on both the New York Curb and Chicago Stock Exchange.

Company.—Is the outgrowth of retail drug enterprises established over 30 years ago, operating 7 stores in the loop district of Chicago. Has been expanded to 18 stores during the past year. It is the second largest drug chain system in Chicago, and now does a volume of approximately \$3,000,000 per annum.

The original store, started in 1892, now located at 11 North Wabash Ave., Chicago, was the first cut rate drug store in Chicago, and is to-day the world's largest prescription pharmacy. This one store alone has earned for a period of 32 years an average of not less than \$30.000 per annum, and has paid in cash dividends to its owners over \$750.000. For the 7 stores constituting the original group earnings have averaged at the rate of over \$10,000 per store.

Purpose.—The purpose of the present financing is to provide funds for the establishment of some 40 additional stores. This program when completed it is expected will bring the company's annual volume of business up to approximately \$10,000,000. In addition to new stores in the city of Chicago and adjacent territory it is planned to establish stores in outside cities so as to make operations national in character.

Estimated Earning Power.—The management is of the opinion that they are conservative in believing that the average net earnings per store of the entire chain will continue to be approximately \$10,000 per annum. Company now has 18 stores in operation and it is expected that with the moneys to be received from the present financing an additional 40 stores can be operated. This would give the chain a total of 58 stores. Average earnings of \$10,000 per store would therefore give total net earnings of \$580,000. The cumulative dividend requirement on the class A stock is \$3.50 per share, which for the total authorized issue amounts to \$175,000 per annum. Total earnings therefore upon completion of present program should be three times the preferred dividender requirement on the class A shares and on all the authorized common stock. There would be left in such case \$355,000 available for extra dividends, being equal to over \$3.55 per share on both class A and common stock.

Management.—Mr. W. L. Campbell, Pres.; Edw. W. Zabel, V.-Pres. & Gen. Mgr.

(Otto) Eisenlohr & Bros., Inc.—Ear 3 Mos. Ended— Gross manufacturing profit Expenses and depreciation Income tax reserve	Apr. 2 '27. \$383,054 263,468	Apr. 3 '26. \$307,362 187,868
Net profit	1926 on acc	\$119,494 \$0.33 ount of sur- 1831.

Fairbanks Co.	<i>Carnings</i>	Quarters E	nded Marci	h 31.—
Gross profit Operating expenses	1927. \$356,573 225,713	$^{1926.}_{\$365,092}_{217,728}$	1925. \$355,177 223,848	1924. \$333,008 251.851
ProfitInterest, depreciation,&c	\$130,860 76,432		\$131,329 80,214	\$81,157 98,279
Net profit	\$54,428	\$76,044	\$51,115	loss\$17,122

Federal Motor Truck Co.—Earnings. Calendar Year— Revenue from operation Cost of operation	1926. \$12,211,113	1925. \$11,000,002 9,746,075
Operating income	\$1,150,770 464,280	\$1,253,927 286,586
Total income_ Depreciation_ Interest on funded debt_ Federal income tax	$113,990 \\ 87,517$	\$1,540,513 117,647 11,667 176,399
Net income Shares of capital stock outstanding (no par) Earnings per share on capital stock x Shares of \$10 par value. The balance sheet as of Dec. 31 1926 was given V. 124, p. 2598.	\$3.00	\$6.17

First Baptist Church of Miami, Fla.—Bonds Offered.—Stix & Co., Lorenzo E. Anderson & Co., Bitting & Co. and Lafayette-South Side Bank, St. Louis, are offering at prices to yield from 5¼% to 6%, according to maturity, \$390,000 1st mtge. serial bonds.

1st mtge. serial bonds.

Dated Feb. 1 1927, due serially March 1 and Sept. 1 1928 to 1930.

Denom. \$100, \$500 and \$1,000 c\*. Principal and interest (M. & S.)
payable at 8t. Louis (Mo.) Union Trust Co., trustee. Redeemable all or
part on any int. date on 60 days' notice at 101 and int.

The First Baptist Church of Miami, founded in 1896, is the leading
Baptist Church in Florida, and one of the most influential churches of the
Southern Baptists. Since the corporation's organization its growth has
been steady and consistent; the present membership is 2,018 and includes
many of the most substantial and prominent residents of Miami. This
church has occupied successively 4 buildings, each larger than the former,
its last edifice having been constructed with the assistance of a loan, all of
which has been paid.

These bonds constitute the direct obligation of the First Baptist Church
of Miami, and are secured by a closed first mortgage upon the property of
the corporation, consisting of the church building, now being erected,
and the lot, measuring 140 ft. x 140 ft., on the northwest corner of N. E.
First Ave. and Fifth St., in the downtown business district of Miami.
The ground alone is appraised at over \$375,000. The building will be
completed at a cost of \$447,500, less than 41 cents per cu. ft. (exclusive of
organ and equipment), making a total valuation for land and building of
\$822,500. Thus, this \$390,000 first mortgage represents less than 50%
of the value of the mortgaged property.

The cash income of the church during the past five years has averaged
\$76,285 annually. For the two-year period ending Oct. 1 1926 it averaged
\$76,285 annually. For the two-year period ending Oct. 1 1926 was \$161,108.
In addition, there are pledged with the City National Bank & Trust Co.
of Miami, under a collateral trust deposit agreement, over \$430,000 subscription obligations made since Dec. 1926, in the form of promissory notes
maturing during the life of the loan and signed by over 250 persons interested
in the church.

Calendar Years— Profit from operations	1926. \$813,843	x\$2,538,168	1924. loss \$18,263
Provision for depreciation	741,462	518,997	793.172 $298.835$
Deferred charges written off Miscellaneous charges Dividends on preferred stock	434,373	448,829	132,505
Net profitdex	ef\$361,992	\$1,570,342	loss\$1705891

Freeport Texas	(Sulphur	) Co.—Ea	rnings.—	
	Feb. 28 '27.	Feb. 28 '26.		Feb. 29 '24.
Gross sales	\$2,785,802	\$1,972,926	\$1,351.374	\$1,149,820
Cost of goods sold Shipping and gen. exp		$\substack{1.374.271 \\ 272,252}$		$\begin{array}{r} 789,965 \\ 224,230 \end{array}$
Profit		\$326,403	\$111,583	\$135.625
Other income	34,046	20,174	8,793	5,322
Total income		\$346.577	\$120,376	\$140.947
Depreciation		$\frac{62,011}{18.742}$	73,779 $55.182$	$75,560 \\ 20,946$
Taxes	And the second s		-	
Net income		\$265,824	def\$8.585	\$44,441
Dividends paid	364,922			
Balance, surplus	\$353,930	\$265,824	def\$8,585	\$44,441
-V. 124, p. 1674, 1658	. 1			

General Cigar Co., Inc. - Earnings.

The company reports estimated net profit for the quarter ended Mar. 31 1927 of \$619,187, after charges and Federal taxes, equivalent after allowing for dividend requirements on preferred stocks, to \$1.35 a share on 362.576 no par shares of common stock, comparing with 44 cents a share in first quarter of 1926.—V. 124, p. 798.

General Refracto	ries Co	-Earnings.	_	
3 Mos. End. Mar. 31-	1927.	1926.	1925.	1924.
Earnings before taxes, interest, &c	\$677,241 86,129 56,182 14,170 64,870	\$493,703 62,061 57,112 14,155 60,690	\$551,786 67,321 57,997 19,964 59,627	\$426,191 34,782 58,830 29,435 86,726
Balance Dividends	\$455.888 167.214	\$299,683 112,500	\$346,875 112,500	\$216,417 224,550
		-		

	De	nance snee	a March 31.		
	1927.	1926.		1927.	1926.
Assets-	8	8	Liabilities-	8	8
R'l est., bldgs., &c.1	5,440,019	15,322,433	Capital & surplus x	15,513,541	15,007,526
Patents, at cost	10.500	10,500	M. due Dec 30 '26.		75,000
Cash	212,177	197,337	1st mtge. 6s, 1952.	3,745,500	3,807,500
Bills receivable	167,436	238.013	Bills payable	800,000	750,000
Accts. receivable	1,691,338	1,352,462	Accts. payable	449,700	322,183
Inventories	2,996,952	2,713,831	Accrued accounts.	268,227	211,131
Accrued interest	6,564	6,957	Dividends payable	167,214	112,500
Loans & advances.	3,242	19,117	Res.for Fed.inc.tax	196,570	158,089
Forge Run RR. stk	42,000	42,000	Rent. due sub. RR	40,550	36,350
Employees' mtges.	2.792	3,490			
Misc. investments	27,792	27,791			
Deferred accounts.	579,763	546,185			
Don with trustee	790	159	Total (each side)	21 181 303	20 480 280

\* Capital stock of no par value: Authorized and outstanding, 222,910 ares.—V. 124, p. 1674.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.— Period End. Apr. 30— 1927—Month—1926 1927—4 Mos.—1926 Sales—\$1,188,765 \$786,921 \$3,436,811 \$2,827,413 —V. 124, p. 2436, 2127.

(W. T.) Grant Co. (Mass.).—Sales Increase.— Sales for April 1927 totaled \$3.363.678, as against \$2.562.376 for April, 1926, a gain of 31.27%. For the first 4 months of 1927 sales totaled \$10.606.708, as against \$8.888.590 for the same period in 1926, or a gain of 19.32%.—V. 124, p. 2127, 1517.

Great Western Sugar Co. & Sub. Cos .- Annual Report.

Consolidated Income	Account Ye	ars Ended La:	at Day of Febr	ruary.
Profits from operation Interest income Income from investments	273,050		1924-25. \$11.614.119 278.738 527.895	
Total income		\$8,552,434	\$12,420,752	\$14,422,681
Loss on farming, &c., side operations Deprec. of plants and				1,162
railroad Adjust. of construc. in	1,672,860	1,288,343	1,224,511	1,202,520
suspenseFederal taxes	499,103	839,948	618,967	1.214,696
Balance, surplus Previous surplus Deduct—Pref. divs. (7%)	\$3,365,713 39,001,343 1,050,000	38,427,200		\$12,004,304 25,145,623 1,050,000
Com. dividends (32% Profit and loss	\$36.517.056	\$39,001,342	\$38,427,201	\$33,699,927
Shs. com.outst.(par \$25)	600.000	600.000	690,000	

-V. 123, p. 981.		
Hazel-Atlas Glass Co.—Earnings.—	Dec. 25 '26.	Dec. 26 '25.
Manufacturing profit after deducting cost of goods sold, incl. material, labor & factory expenses Selling, general and administrative expense Provision for contingencies	\$5,727,870 1,484,853 635,960	\$4,581,400 1,379,053 278,778
Other deductions Depreciation of buildings, equipment, &c Depreciation of patents Estimated Federal taxes	231,592 571,125 480,000	$311,946 \\ 557,722 \\ 161,700 \\ 300,000$
Net profit Dividends paid (8%)	\$2,324,339	\$1,592,200 919,379
Balance, surplus Results for Quarter Ended March 26		\$672,821
Gross income_ Repairs and maintenance_ Provision for taxes, depreciation, &c Interest		212,549 486,343
Net profit		\$469,586 193,489
Balance, surplus		\$276,097

(James A.) Hearn & Sons, Inc., N. Y.—Personnel.—
Following the recent purchase of the minority stock interests by the Cowl family, the following officers were elected: Clarkson Cowl, Chairman of the board and Treasurer: Donald Hearn Cowl, Vice-President for the last nine years, President: Truman P. Handy, First Vice-President for the Beach, Preston P. Rogers and John H. Paswaters, Vice-Presidents, and Christma Muendel, Secretary and Assistant Treasurer.
The board of directors consists of the officers named and Caroline Lancaster Hearn Cowl, George A. Hearn, Marjorie Young Smith Cowl and George B. Wheeler.—V. 124, p. 2128.

Home Guaranty Association, Detroit.—Receivership.— This company, a building and loan firm, according to a dispatch from Lansing, Mich., has been placed in permanent receivership by Judge Colling-wood of Ingham Circuit Court.

Hudson Cement Co.—Receivers Appointed.—
S. Ralph Warnken and Roszel C. Thomsen were appointed receivers May 2 by Judge William C. Coleman, in the United States District Court at Baltimore. They filed bond for \$150,000. The action was a result of a bill in equity filed by William P. Foss, of Nyack, N. Y.

Humble Oil Refining Co.—Syndicate Dissolved.—
The syndicate headed by J. P. Morgan & Co. which recently offered \$25,00,000 5% debentures at par has been dissolved.—V. 124, p. 1987.

Illinois Brick Co.—Earnings.

The company reports for the quarter ended March 31 1927 net profits of approximately \$173,000, after charges, equivalent to 96 cents a share on the 188,000 shares (par \$25) capital stock outstanding.—V. 124, p. 1833.

Imperial Oil, Ltd.—Extra Dividend of 12½ Cents.—
The directors have declared an extra dividend of 12½ c. per share in addition to the usual quarterly dividend of 25c. per share, both payable June 1 to holders of record May 14. Like amounts were paid in each of the two preceding quarters.—V. 124, p. 932.

Independent	Oil	& Gas	Co.—Earnings	

including owned companies		
Quarter Ended March 31—	1927.	1926.
Gross income	\$3,081,680	\$1.664,165
Cost of crude oil refined	535,104	200,751
Operating, general and administrative expenses	957.350	407,255
Taxes, dry holes, surrendered and expired leases	205.709	221,212
Interest on bonds	39,196	39,132
Amortization of bond discount	15.349	12,319
Other interest and discounts	39.199	2.173
Reserve for depreciation and depletion	625.241	370.788
Reserve for Federal income tax	30,000	14,048
Net available for surplus and dividends Net earnings per share:	\$634,530	\$396,486
Before depreciation, depletion and Federal tax.	\$2.58	\$1.56
After depreciation, depletion and Federal atx	1.27	0.79
-V. 124, p. 2437.	1.21	0

Industrial Acceptance Corporation.—Moves Offices.—
The executive offices of this corporation, engaged in financing Studebaker dealers exclusively, have been transferred to new and larger quarters in the Graybac Building, Lexington Ave., at 43rd St., N. Y. City.—V. 124,

Industrial Finance Corp., New York.—Moves Offices.—
The corporation announces the removal of its general executive offices to Graybar Building, Lexington Ave. at 43d St., N. Y. City. Telephone, Lexington 1900.—V. 123. p. 1513.

International Nic 3 Mos. End. Mar. 31—	ckel Co 1927.	-Earnings 1926.	1925.	1924.
Earnings, after exp., re- pairs and maintenance of Other income	$\frac{32,123,770}{9,646}$	\$2,118,275 49,240	\$1,880,343 42,554	\$811,609 68,357
Gross income	\$2,133,417 298,800 426,909 133,689 836,692	\$2,167,515 388,308 412,634 133,689 836,692	\$1,922.897. 277,223 355,591 133,689	\$879,966 137,480 323,891 133,689
Surplus Shs. com. outs. (no par) Earns. per share on com.	\$437,327 1,673,384 \$0.76	\$396,192 1,673,384 \$0.74	\$1,156,394 1,673,384 \$0.69	\$284,906 1,673,384 \$0.14
1	Balance She	et March 31.		
Assets— 1927.	1926.	Liabilities-	1927.	1926.
Property53,452,141 Investments1,581,727	1,646,144	Common stoc	k 8,912,600 k41,834,600	
Inventories 9,943,011 Accts. & bill rec 2,814,668 Advances 116,773	2,675,392		2,300,000	
Govt. securities 2,730,100 Loans on call 1,000,000	3,232,412	tax reserve		1,968,294 3,011,087
Cash1,305,318	947,109	Pref. divs. pa Reserves	yable 133,689 864,902	133,689 811,121
Tot. (each side) 72,943,734	72,369,676	Surplus	17,117,809	15,698,285

Interstate Window Glass Co.—Property Sold.—
Public sale of property of the company, which has been in receivership or two years, was made May 2 to J. B. Angloch of Kane for \$650,000 by C. C. Crile of Clarksburg, W. Va., agent for the reorganization committee, -V. 124, p. 2289.

International Paper Co.—Offering of 500,000 Shares of Common Stock to Stockholders at \$30 per Share-Dividend on Common Shares to be Increased from \$2 to \$2.40 a Share per Annum.—It is announced that the directors have determined to issue the 500,000 remaining authorized and unissued shares of common stock. Each common stockholder of record May 16 will be given the right to subscribe on or before June 15 for this additional common stock (no par value) at \$30 per share. Subscriptions will be payable (a) either in full on or before June 15, or (b) in two, three of four installments, the first payable on or before June 15. This issue has been underwritten by International Securities Co. without expense to the company.

In announcing this additional issue of common stock, the board submits the following:

In announcing this additional issue of common stock, the board submits the following:

The Financial Requirements of the Company.—The recent annual report has set before the stockholders in some detail the situation and program of the company. Briefly summarizing, the report disclosed capital expenditures on the Gatineau newsprint mill, the new kraft paper mill at Camden, Ark., the provision of a new boiler plant at the Otis mill in Maine, the remodeling of the Fort Edward mill in New York, the provision of additional timberlands and the acquisition of a large additional interest in New England Power Association, as well as on the Gatineau and St. John River power projects and the acquisition of the kraft paper mill at Bastrop, La., formerly owned by the Louisians Pulp & Paper Co. These projects involve in the aggregate a very large outlay. Some of them have already been financed or partially financed, but as a whole they involve, of course, substantial further requirements. The decision of the board to finance a portion of these further requirements through the issue of additional common stock is in line with the conservative financial policy the company has been pursuing.

Financial Policy.—The company's expansion in the last two years, being rapid and coming in a transition period for the company and in a time of declining prices for its principal products, has naturally required very substantial issues of new securities. In respect of the hydro-electric developments, these securities have been primarily first mortgage bonds secured by direct first mortgage upon the new property.

In the case of its pulp and paper mill developments, however, the company's financing has been accomplished in other ways—through common stock, preferred stock, convertible debentures and junior bonds. No issue of first mortgage bonds upon new mill properties has been made, As a result of this policy, the mills which in the first quarter of the current year, for instance, contributed approximately 60% of the total revenue of the co

for dividends on the common stock show an impover the first quarter of last year. A comparative		
Quarters Ended March 31—	1927.	1926.
Total revenue.		\$1.787.805
Less Depresention		
Less—Depreciation	953,464	859,407
Interest on funded debt	1,087,380	629,280
Amortization of discount on funded debt	79.512	37.409
Reserve for income taxes	60,000	
Net revenue available for dividends	\$994.223	\$261,708
Dividend on preferred stock	583,680	549.516
Dividend on common stock	250,000	
Balance of net revenue added to surplus Paid-in surplus		def\$287,807 64,410
Surplus increased	\$171.993	def\$223,397
Surplus beginning	22,258,080	

---\$22,430,073 \$21,633,821

a share.

Prospects of the Company.—Without attempting to forecast fluctuations in pulp and paper prices, the board anticipates that assuming a price scale fixed at the present levels, the net earnings of the company will steadily increase for several years as its new mils come into full and more efficient production, the benefits of its expenditures upon its older properties are realized, more of its latent assets come into play, and the assured earnings from its power developments now under way begin to accrue.

[Signed by A. R. Graustein, President.]

Tenders Sought.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 20 receive bids for the sale to it of 1st & ref. 5% sinking fund mtge. bonds, series A and B, to an amount sufficient to exhaust \$100.281 now in the sinking fund, at a price not exceeding 102½ and int.—V. 124, p. 2289.

Investment Company of America.—Pref. Stock Sold.— E. E. MacCrone & Co., Detroit, have sold \$3,500,000 7% cum. pref. shares, series A, in units as follows: One pref. shares, series A (par \$100), one common share (no par value), and one warrant to purchase (prior to April 1 1937) one common share at \$30 per share, at \$116.50 per unit and accrued pref. share dividends from April 1. It is contemplated that a public offering of the remaining \$1,500,000 preferred shares, series A, will be made shortly. See full details in V. 124, p. 2601.

Johnson-Cowdin-Emmerich, Inc.—Receivership.—
This company, one of the largest manufacturers of silk ribbons, has been voluntarily placed in equity receivership in order to effect a reorganization of the corporation. Paul A. Salembier (of Salembier & Villate, Inc.), Joseph F. Mann (of Clark, Carr & Ellis), and E. Bright Wilson have been named as equity receivers.

Assets of the company on Dec. 31 were \$4,172,432 and llabilities \$2,578,-393, it is stated. Capital and surplus is \$1,594,039. The condition of the company has not materially changed, and the move is made necessary only by the changing conditions in the silk industry and the decreased demand for narrow silks, officials said. The business of the company will continue uninterruptedly and it is expected that the transition will be effected within a short time.—V. 122, p. 2662.

Jordan Motor Car Co.—Earnings.— Quarter Ended March 31— Sales— Other Income	1927. \$1,589,746	1926. \$4,629,109 56,191
Total		\$4,685,300
Cost of sales Expenses	$1,529,820 \\ 143,815$	4,313,240 127,226
Depreciation	44,820	98,453

Net loss \$112.672 sur\$146,381 Edward 8. Jordan, President, states: "Capacity production now attained by the company indicates that it has turned the corner after going through a period of low earnings in anticipation of production on the new little custom Jordan. The first quarter results show a comparatively small loss considering the reduction of \$500 in the price of the Line Eight series."—V. 124, p. 2289.

Kelsey Wheel Co.—To Change Capitalization.—
The stockholders will vote May 26 on decreasing the authorized preferred stock from 30,000 shares to 20,234 shares and on changing the authorized common stock from 100,000 shares (par \$100) to 400,000 shares of no par value, each present share to be exchanged for 3 new shares. See also V. 124, p. 2601.

Kidder Participations Inc. No. 2.—Pref. Stock Offered.— Kidder, Peabody & Co. are offering \$5,000,000 4½% cumulative participating and convertible pref. stock in units of 1 share of preferred and 34 share common at \$103.50 per unit (and div. from May 1).

unit (and div. from May 1).

Preferred shares are callable at 125. Dividends (cumulative from May 1 1927) payable semi-annually Marcn & Sept. 1. Convertible into common stock snare for share.

Participating Features.—All earnings above 4½% which are not paid out in dividends shall accrue for the benefit of the preferred as well as for the common shares. In liquidation, after 100 and divs. have been paid on each preferred share and \$1 on each common share, each preferred share shall receive 66 2-3% of the amount paid to each common share. Any earnings above 4½% paid out in dividends shall be distributed so that each preferred share, after receiving 4½%, shall receive 66 2-3% of the amount paid on each common share. Preferred and common shares have equal voting power. Not to exceed 20% of the then outstanding capital shall be invested in the securities of any one corporation. Free from Mass. and normal Federal income tax.

Capitalization.

50,000 shs.

4½% preferred (par \$100) 50,000 shs.
Common (no par) 50,000 shs.
50,000 shares additional of common stock reserved for conversion of

preferred.

The provisions contained in the agreement of association are similar to those governing the Kidder Participations, Inc. in V. 122, p. 3461.

(S. S.) Kresge Co.—Earnings.—
Quarter Ended March 31—
Sales.—
Sales.—
Seles.—
Sales.—
Balance after taxes \$2,508.618 Preferred dividends 35,000

of accounting

Sales for Month and Four Months Ended April 30.

1927—Month—1926 Increase. | 1927—4 Mos.—1926. Increase
\$10,787,540 \$8.590,985 \$2,196,555 \$36,235,317 \$32,010,139 \$4,225,178

-V. 124, p. 2289, 2128.

Kroger Grocery & Baking Co.—5% Stock Div., &c.—
The directors have declared a 5% stock dividend on the common stock in addition to the regular quarterly cash dividend of 50c. per share, both payable June 1 to holders of record May 15. A stock dividend of 5% was also paid on the common stock on June 1 1926.—V. 124, p. 1834.

## Langendorf Baking Co.—Earnings.—

	rees	suu	5	Ju	1	39		<i>lV</i>	U	ni	n:	8	£	44	a	ea	ı	L	$\mu$	C.		3.	1	- 1	9	21	5.								
Net sales							,		-		-							tile			_										\$1	.7	41	,8	08
Profit					-	-	40		-		-						- 4	_	-					-				-				1	82	1.2	43
Depreciation_					-				-						-			- 00			-	(mp		-									49	0.6	143
rederal income	e Ta	X			-		-		-			-			~				_			_		-	_										184
Dividends paid Profits and int	1		-	-	-	-	-	en si	-		-	-						nder.			-			-	-			-							250
Profits and int	ere	st p	a	a	te	) [	o	LI	ae	er.	O	W	n	eı	S	0	I	p	la	n	ts	-			-		- 00	-		• •			22	1,4	139
Balance, sur -V. 122, p. 1				-			~			-		-	-		-						-	-			-			-	-				\$50	3,0	327

Lehigh Coal & Navigation Co.—New Officers.—
At a meeting of the board of managers, held April 27 1927, the following officers were elected: J. B. Warriner as Vice-President and General Manager and Edward Hughes as Vice-President and Comptroller.
J. B. Warriner was also appointed Vice-President and General Manager of Alliance Coal Mining Co. and Cranberry Creek Coal Co.
Mr. Hughes was also appointed Vice-President and Comptroller of Alliance Coal Mining Co., Cranberry Creek Coal Co., and the Panther Valley Water Co.—V. 124, p. 2601.

Lever Brothers Co.—Tenders.—
The Old Colony Trust Co., trustee, Boston, Mass., will until May 9 receive bids for the sale to it of 1st mage. sinking fund gold bonds, due July 1 1928, to an amount sufficient to exhaust \$37,815 now in the sinking fund.—V. 124, p. 119.

Lion Oil Refining Co.—Ea Calendar Years— Sales Cost of sales Administrative and general expense.	1926. \$8,555,320 5,803,930	1925, \$7,445,790 4,708,269 257,886	1924. \$4,988,268 3,724,920 159,709
Balance Miscellaneous income	\$2,500,809 21,882	\$2,479,636 58,980	\$1,103,639 40,090
Total income_ Reserve for depreciation & depletion_ Interest and bond discount_ Federal taxes_	$1,090,569 \\ 69,738$	\$2,538,615 1,036,070 98,982 162,544	\$1,143,729 676,319 165,764 31,439
Net profit	200,000 \$5.91	\$1,241,019 200,000 \$6.21	\$270,207 200,000 \$1.35
Sales Cost of sales General, admin., selling and traffic ex		1927. \$2,004,189 1,435,649	1926. \$2,059,571 1,561,985 52,732
Net profit Miscellaneous income		\$524,660 5,206	\$444.854 8,624
Total income Interest charges			\$453,479 29,358
Net bef. depr., deple. & Federal ta Earns, per sh. on 200,000 shs. no par			\$424.121 \$2.12

	Cor	mparative i	Balance Sheet.		
	far. 21 '27.	Dec. 31 '26		far. 31 '27.	Dec. 31 '26
Assets-	8	8	Liabilities—	\$	8
Prop., plant, tank			Notes & acc'ts pay.	277.159	374.755
cars, &c	9,242,758 $266,838$		Dividends payable Res. & accruals of		150,000
Acc'ts receivable	376,532 945,677	418,367 1,007,027	taxes, &c	288,361	367,002
Inventories Prepaid expenses		38,221	trust notes		13,500
			1st mtge. 7% bds.	525.000	525,000
			Purch. mon. oblig. Res've for deprec.		212,500
		1	& depletion Deferred liabilities	3,437,102 39,447	3,378,141
			Deterred habilities	00,441	

Total(each side) 10,856,362 10,882,992 Cap. stk. & surp. x6,289,293 5,842,094 x Represented by 200,000 shares of no par value.—V. 124, p. 1521.

Liquid Carbonic Corp. Earnings .-Months Ended March 31—
Net sales
Net income before interest, deprec. & Fed. taxes\_
Interest charges
Depreciation
Reserve for Federal taxes\_ 1927. 1926. \$3,990,507 \$3,976,583 - 230,090 429,779 177,378 77,857 163,801 96,472 34,486

-April Sales Show Incorporated. Loft IncrPeriod End. Apr. 30— 1927— Month—1926 1927— 4 Mos.—1926 Sales——V. 124, p. 2601, 2128.

Long-Bell Lumber Corpor	ation.	Report.—	
Calendar Years—	1926.	1925.	1924.
Profit for year	\$9,062,626	\$11,503,737	\$10,736,972
Depletion	2,757,565	3,167,860	3,289,189
Depreciation	1,612.042	1,559,243	1,413,416
Operating interest charges	1,640,483		1,487,006
Income taxes	334,500	676,885	541,321
Dividends paid	2,392,667	2,395,940	1.161,773
Ralance surplus	\$325 366	\$2 416 239	\$2 844 267

2758		TH	Œ	CH
Results for Quarters E	nded Mar			
Operating income\$2	1927. 2.087.988	$$2.822.101 \\ 756.701$	\$3,3	25.50,682
Depreciation		$     \begin{array}{r}       756,701 \\       392,966 \\       345,337 \\     \end{array} $	39	$89,719 \ 92,396 \ 05,871$
nterest	444,822 88,629	167,837	1	92,924
Net income.  Net income for the first quarter of 193,921 shares of no par class A stock, ponding quarter of 1926.—V. 123, p. 2	1927 18 601	\$1,159,259 ual to \$1.21 .95 ashare in	a sh	69,770 are on corre-
Loew's Inc.—Earnings.—				
28 Weeks End. Mar. 13— 1927. Operating profit	1926. $6,297,820$ $2,646,066$	1925. \$5,396,934 2,451,790	\$2,0	$924. \\ 34,900 \\ 36,020$
Net profit	3,651,754	\$2,945,144	\$1.5	98,88
Loose-Wiles Biscuit Co. (N. The Loose-Wiles Biscuit Co. of Pa., of the stock, except directors' qualifying Pittsburgh, Pa.—V. 124, p. 2601.	Y.).—8 a subsidia shares, of	Sub. Co. Acry, recently the Peerless	cquis acqui Biscu	red al
Louisiana Oil Refining Corp	p.—Earr	nings.—		
Calendar Years— Net earnings from operations Deductions from income		1926	\$2,5 1	$\begin{array}{c} 925. \\ 71.79 \\ 04.29 \end{array}$
Total incomeInterest paid		\$4,157,480 224,672	\$2,4	67,50 70,76
Net profit Depletion of cost		\$3,932,808 413,693 947,871	\$2.1	96,74
Depreciation		$947.871 \\ 176.976$	7	82.68 $65.32$ $28.55$ $27.99$
Orilling labor & expense Amortization of bond discountAmortization of preferred stock discount		$109,667 \\ 18,626$		27,99
Net income Estimated Federal taxes				92,17
Net income			89	92.17 95.00
Balance, surplus  Results for Quarters E	Ended Mar	\$2,039,377 ch 31.	87	97,17
Earnings	1927. \$530,233 41,777 24,756 398,027	1926. \$563,710 42,191 70,315 398,119	19	925. $240.84$
Deductions	41,777	42,191	0.	$\frac{45.51}{66.14}$
Depres denl amort &c	398.027	398,119		ot
Realized appreciation C	r.249.989	Cr.209.399	repo	orted
Net income x Before Federal taxes. Net profit for the first quarter of lividends to 20 cents a share on 1.140.0	32,766 \$294,896 1927 is ec 063 shares	x\$262,484 quivalent aft of no par cor	x\$1	129,18 referre
Net income  x Before Federal taxes.  Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of III.)  Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V.	32,766 \$294,896 1927 is ec 63 shares taxes in t ).—Acque purchased 123, p. 138	*\$262,484 quivalent aft of no par corhe correspondistion.— the retail management of the retail m	x\$1 er pr nmon ding	129,18 referre 1 stock quarte
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Net income  x Before Federal taxes.  Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of III.)  Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 10 McCrory Stores Corp.—Sall Period End. Apr. 30—1927—Month Sales.————————————————————————————————————	7.249,989 32,766 \$294,896 1927 is ec 663 shares taxes in t  1.—Acqu purchased 123, p. 138 es Increce 1926 2,458,176 Il Sales.— 1927—4 k \$2,727,674 Initial H for record M for record M 1927.—Ec 1923,76	*\$262,484 quivalent aft of no par conhe correspondisition.— the retail may 1927—4 M \$11,224,303  Mos.—1926 \$1,976,320  Preferred D May 1 on the April 27 (nother control of the corresponding of the c	x\$1  x\$1  x\$1  x\$1  x\$1  x\$1  x\$1  x\$1	129,18 129,18 129,18 129,18 129,18 129,18 121,18 12
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Net income  x Before Federal taxes. Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of III.) Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 190.  McCrory Stores Corp.—Sale Period End. Apr. 30—1927.—Month Sales.————————————————————————————————————	7.249,989 32,766 \$294,896 1927 is ec 163 shares taxes in t 1.—Acqu purchased 123, p. 136 es Incree 1926 2.458,176 I Sales.— 1927—4 M \$2,727,674  Initial I (% paid M of record M 1927 \$611,562 192,376 \$419,186 19,742 \$438,928 66,676 257,821	*\$262,484  quivalent aft of no par con he correspond isition.— the retail m  1927—4 M \$11,224,303  Mos.—1926 \$1,976,320  Preferred D Aay 1 on the April 27 (not  arnings.— 1926. \$653,373 199,669 \$453,704 2,388 \$456,092 62,046 14,635 165,843	x\$1  x\$1  x\$1  x\$2  x\$3  x\$4  x\$5  x\$5  x\$5  x\$5  x\$5  x\$5  x\$5	129,18 12
Net income  x Before Federal taxes.  Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of Ill.)  Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 124 p. 1927.—Month Sales.————————————————————————————————————	7.249,989 32,766 \$294,896 \$1927 is ec 663 shares taxes in t  1.——Acque purchased 123, p. 138 es Increce 122,458,176 Il Sales.—1926,2458,176 Il Sales.—1927—4 May 1927—4 May 1927—4 May 1927—4 May 1927—4 May 1927—4 May 1927—4 May 1927—5 May 1927	*\$262,484 quivalent aft of no par conhe correspondisition.— the retail may 1926—1927—4 M \$11,224,303  **Mos.—1926 \$1,976,320  **Oreferred D May 1 on the April 27 (not arrings.—1926	x\$1  April  Second Seco	129,18 129,18 129,18 129,18 129,18 129,18 129,18 129,18 121,18 12
Net income  ** Before Federal taxes. Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of III.) Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 190.  McCrory Stores Corp.—Sale Period End. Apr. 30—1927—Month Sales.	7.249,989 32,766 \$294,896 \$1927 is ec 163 shares taxes in t  1.—Acqu purchased 123, p. 138 es Increc 1-1926 2.458,176  Il Sales.— 1927—4 M \$2.727,674  Initial H (% paid M of record M 1927. \$419,186 19,742 \$438,928 66,676 257,821 \$114,431 27 is equiv st \$1.14 a red) on 33 -V. 124, p , Kent,	*\$262,484  quivalent aft of no par con he correspond isition.— the retail me 39.  1927—4 M \$11,224,303  Mos.—1926 \$1,976,320  Preferred D Aay 1 on the April 27 (not  1926. \$653,373 199,669 \$453,704 2,388  \$456,092 62,046 14,635 165,843  \$213,568 salent to \$1.0 share (after 1,685 shares 1676.— Ohio.—R	x\$1	129,18 129,18 129,18 129,18 129,18 129,18 129,18 129,18 129,18 121,18 12
Net income  x Before Federal taxes. Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of Ill.) Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 190.  McCrory Stores Corp.—Sale Period End. Apr. 30—1927.—Month Sales.——\$3,308,409 \$-V. 124, p. 2128, 1369.  McLellan Stores Co.—Apri 1927—April—1926 Increase.  \$909.102 \$573.458 \$335,674 \$-V. 124, p. 2128, 1521.  (Louis) Mark Shoes, Inc.—The initial quarterly dividend of 1½ pref. stock was distributed to nolders of previously reported).—V. 124, p. 2602.  Marlin-Rockwell Corporati Quarter Ended March 31—Gross earnings.  Expenses, &c.  Balance—Other income  Total income  Federal taxes  Preferred dividends Common dividends Common dividends  Balance, surplus  Net income for the first quarter of 19 shares of no par common stock, agains preferred dividends on stock since retir in the corresponding quarter of 1926.—  Mason Tire & Rubber Co.  Calendar Vears—	7.249,989 32,766 \$294,896 \$1927 is ec 163 shares taxes in t 1.—Acqu purchased 123, p. 138 es Incree 1—1926 2.458,176 I Sales.— 1927—4 M \$2.727,674 Initial H (% paid M of record M 1927. \$611,562 192,376 \$419,186 66,676 257,821 \$114,431 27 is equivat \$1.14 as red) on 33 -V. 124, p , Kent,	*\$262,484  quivalent aft of no par con he correspond isition.— the retail me 39.  1927—4 M \$11,224,303  Mos.—1926 \$1,976,320  Preferred D Aay 1 on the April 27 (not  1926. \$653,373 199,669 \$453,704 2,388  \$456,092 62,046 14,635 165,843  \$213,568 salent to \$1.0 share (after 1,685 shares 1676.— Ohio.—R	x\$1	129,18 129,18 129,18 129,18 129,18 129,18 129,18 129,18 129,18 121,18 12
Net income  x Before Federal taxes. Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of III.) Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 190.  McCrory Stores Corp.—Sale Period End. Apr. 30—1927—Month Sales.——\$3,308,409 \$-V. 124, p. 2128, 1369.  McLellan Stores Co.—April 1927—April—1926 Increase.  \$909,102 \$573,458 \$335,674 \$-V. 124, p. 2128, 1521.  (Louis) Mark Shoes, Inc.—The initial quarterly dividend of 14 pref. stock was distributed to noiders of previously reported)—V. 124, p. 2602.  Marlin-Rockwell Corporation Quarter Ended March 31—Gross earnings.  Expenses, &c.  Balance.—Other income  Total income—Federal taxes—Preferred dividends. Common dividends  Balance, surplus—Net income for the first quarter of 19 shares of no par common stock, agains preferred dividends on stock since retin the corresponding quarter of 1926.—  Mason Tire & Rubber Co.  Calendar Years—Gross sales  Net sales.——\$1	7.249,989 32,766 \$294,896 \$1927 is ec 663 shares taxes in t ).—Acqu purchased 123, p. 136 es Increc 6 —1926 2.458,176  l Sales.— 1927—4 M \$2,727,674  Initial I (% paid M of record M ion.—Ec 1927 \$411,562 192,376 \$419,186 19,742 \$438,928 66,676 257,821 \$114,431 27 is equiv ts \$1.14 a red) on 33 -V. 124, p , Kent, 1926 19,452,304 13,726,870	**262,484 quivalent aft of no par con he correspond isition.— the retail may use.— 1927—4 M \$11,224,303  **Mos.—1926 \$1,976,320  **Preferred D April 27 (not urnings.— 1926. \$653,373 199,669  **453,704 2,388  **456,092 62,046 14,635 165,843  **213,568 calent to \$1.0 share (after 1,685 shares 1676.  Ohio.—R 1925. \$9,841,136 404,568  **9,436,567	x\$1  Age of programment of the p	129,18 129,18 129,18 129,18 129,18 129,18 129,18 129,18 121,18 12
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Net income  x Before Federal taxes. Net profit for the first quarter of dividends to 20 cents a share on 1,140,0 against 17 cents a share before Federal of 1926.—V. 124, p. 1988.  Lyon & Healy, Inc. (of III.) Tais corporation is reported to have of Julius Bauer & Co. of Chicago.—V. 190.  McCrory Stores Corp.—Sale Period End. Apr. 30—1927.—Month Sales.————————————————————————————————————	7.249,989 32,766 \$294,896 \$1927 is ec 163 shares taxes in t ).—Acque purchased 123, p. 136 es Incree 1926 2.458,176 l Sales.— 1927—4 M \$2,727,674  Initial If (% paid M of record M ion.—Ec 1927. \$611,562 192,376 \$419,186 19,742 \$438,928 66,676 257,821 \$114,431 27 is equiv ts \$1.14 a red) on 33 -V. 124, p 1926. 14,452,304 725,434 725,434 13,726,870 10,913,593 1,707,274 Cr58,915 763,013 58,000	*\$262,484  quivalent aft of no par con he correspond isition.— the retail m  1927—4 M \$11,224,303  Mos.—1926 \$1,976,320  Preferred D Aay 1 on the April 27 (not  arnings.— 1926. \$653,373 199,669 \$453,704 2,388  \$456,092 62,046 14,635 165,843  \$213,568 alant to \$1.0 share (after 1,685 shares 1676.  Ohio.— 1925. \$9,841,136 404,568 \$9,436,567 7,319,345 1,540,636 Cr37,246 447,871	x\$1  dos.— \$9.:  1	129,18 referre a stock quarter of stock

Mavis Bottling Co.—Stock Sold.—Hayden, Stone & Co., and McClure, Jones & Co. have sold at \$8 per share 150,000 shares common stock (no par value). A statement issued by the bankers says in substance:

Marvis Bottling Co.—For a number of years it has been the ambition of the soft drink industry to perfect a successful chocolate milk drink containing no preservative and which could be bottled and kept indefinitely under any conditions of climate or temperature, and without loss of flavor. A number of attempts to create such a drink have been made but until recently when Mavis Chocolate Drink was introduced none have been successful.

recently when Mavis Chocolate Drink was introduced none have been successful.

Mavis Chocolate Drink which has now been successfully introduced to the trade is the result of 8 years of experiments carried on by the Devoine Co of Baltimore. The new drink is entirely free from any preservative and in not charged or carbonated. Through a special process of super-pasteurisation the product which is made from chocolate, white granulated sugar, strained honey, pure powdered milk and Bourbon vanilla, is bottled as a sterile compound. Special processes and special mechanical equipment have been devised as a result of these several years of experiment, both of which are controlled under patent and trade mark names.

Last September an experimental bottling plant was equipped in Baltimore to determine by actual trade contact, whether the new drink could be profitably made on a commercial scale, and whether dealers would pay 80c. per case of 24—5c. bottles in the highly competitive soft drink market.

In the experiment the sponsors of the present Mavis Bottling Co. availed themselves of the distribution facilities of the Coca-Cola Bottling Co. of

In the experiment the sponsors of the present Mavis Bottling Co. availed themselves of the distribution facilities of the Coca-Cola Bottling Co. of Baltimore.

The results obtained from the Baltimore experiment were almost instantly successful and offered such large promise that 2 other plants were established, one in New York and one in Philadelphia.

The Mavis Corp. last year took over the formulas, processes, trade marks and all rights formerly owned by the Devoine Co. for the manufacture of Marvis Chocolate Drink. The Mavis Corp. manufactures the syrup used as a base for this drink and sells it under a contract giving perpetual bottling rights to this drink and sells it under a contract giving perpetual bottling rights to this drink or any other chocolate drink which may latter be perfected, to the newly formed Mavis Bottling Co. The Mavis Bottling Co. manufactures and bottles the drink, selling the finished product at its plants to distributing companies.

It is planned to build as soon as possible with the prospect that they can be completed and put into operation by mid-summer, 7 additional plants in as many large cities, giving the bottling company 10 plants in all. These plants will have an estimated capacity of 40.000 cases per day or an annual production of between 10,000,000 and 12,000,000 cases.

Capitalization of the Mavis Bottling Co. consists of an authorized issue of 600,000 shares of no par stock of which 350,000 shares have been issued. Of this 350,000 shares, 200,000 shares are in the treasury of the Mavis. Corp. having been issued to that company in payment for the perpetual bottling contract and for the use of the special machinery and equipment devised in the process of perfecting this new drink. The remaining 150,000 shares of the 350,000 shares now outstanding have recently been sold to the company's bankers and by them distributed at a price of 88 a share.

Purpose.—Funds realized from this financing will it is anticipated, erect and equip the 7 additional plants and provide the necess

Maytag Co. (Del.).—Extra Dividend of 25 Cents.—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable June 1 to holders of record May 14. Like amounts were paid on March 1 last, while during 1926, regular quarterly dividends of 50 cents per share were paid.

\*\*Examinan Calendar Years\*\*

474.108	\$17.463.738- 228.487
21,302,658	\$17.692.225 12.686.072 629.000
\$6.823,491 3.200,000	\$4,377.153 800,000
\$3,623,491 1,600,000 \$4.16	
\$1.490.746 valent to 93	\$1,416,409 cents a share
	\$29,196,150 21,302,658 1,070,000 \$6,823,491 3,200,000 \$3,623,491 1,600,000 \$4,16 1927, \$6,036,443 \$1,490,746

Metro-Goldwyn Picture Corp.—Earnings.—

Results for	Twenty-Eight	Weeks	Ended	March	31	1927.
Gross profit						
Operating expenses.						3,076,540
Cperating profit						81 517 691
Miscellaneous income						
Net profit before in	ncome taxes					\$1,974,178

Mexican Seaboard Oil Co.-Annual Report.-

Includ	ing Internati	onal Petrole	um Co.]	
Calendar Years— Gross earnings Costs and expenses	1926. \$5,489,630 3,471,917	1925. \$8,262,549 4,389,867	\$10.717,494 5,076,941	1923. \$4,893,361 4,821,977
Gross profits Other income	\$2,017,713 125,014	\$3,872,682 165,593	\$5,640,552 324,482	\$71,384 810,458
Total income Interest, deprec., &c Dividends paid	\$2,142,728 4,277,370	\$4,038,275 3,928,674	\$5,965,034 3,283,891 1,423,654	\$881,842 1,589,884 947,211
x Bal., surplusde	f\$2,134,642	\$109.601	\$1,257,489	df\$1655,253

Midland Steel Products Co.—Billings in April.—
A dispatch from Cleveland, O., states that billings in April totaled \$1,475,-000, against \$1,578,000 in April 1926, or a decline of 6%.—V. 124, p. 2602, 1521.

Mining Corp. of Canada, Ltd.—Report.—

[Lorrain Operating Co., Ltd., Falendar Years— Income from production————————————————————————————————————	1926. \$1,416,924	rrain) Mines, 1925. \$1,542,699 842,125	1924. \$939,860 692,392
Profit at minesOther income	\$622,509 32,650	\$700,573 74,951	\$247,468 26,478
Total income	\$655,159 143,973	\$775,525 173,357	\$273,946 206,517
Net profits Previous surplus	\$511,186 94,749	\$602,168	\$67,428 2,978,864
Total surplus Items written off Dividends	\$605,935 76,263 415,013	\$602,168 92,407 415,013	\$3,046,292 3,046,292
Surplus	\$114,660	\$94,749	

Missouri-Kansas Zinc Corp.—Bonds Sold.—Charles D. Robbins & Co., Arnold & Co. and Ernst & Co. have sold at 99 and int., to yield about 7.20%, \$1,300,000 5-year 7% sinking fund debenture gold bonds (closed issue) with bonus of capital stock.

Dated May 1 1927; due May 1 1932. Principal and int. (M. & N.) payable in N. Y. City without deduction for any Federal income taxes up to 2%. Denom. \$1,000 and \$500 c\*. Red. all or part upon 30 days' notice at 102 the first year and 4% less for each succeeding year. Company agrees to refund on timely and appropriate application all State and District of Columbia taxes except succession and inheritance taxes not exceeding six mills per annum. Seaboard National Bank, New York, trustee.

Data From Letter of Joseph A. Schloss, President of the Corporation,

Data From Letter of Joseph A. Schloss, President of the Corporation,

Corporation.—Incorp. in Delaware. Is engaged in the production of zincores in the Tri-State District of Missouri, Kansas and Oklahoma. Corporation has taken over the assets of the Butte-Kansas Co., the Acme Mining
Co. and the Barnsdall Zinc Co. (a subsidiary of the Barnsdall Corp.) in the
Waco Field, which have had successful records of operation in this territory.
The merging of these interests into a single operation, embracing the most
favorable part of this field, will materially reduce operating costs and
increase recoveries. Corporation plans to increase its present production
by supplementing its equipment to include the more modern flotation
methods. The Tri-State district produces the highest grade zinc ores in the
world and ores from the properties of this corporation are among the best

In this district. This is reflected in a substantial premium paid above the regular base price for the district. The product of the mills can always be sold immediately for cash, eliminating all selling expense as well as large inventories or receivables. Most of the prominent smelting companies either operate smelters in the vicinity or have their representatives in the district to buy and ship ores to outside smelters.

Corporation's properties form a contiguous group in the Waco section, about 17 miles northwest of Joplin, Mo., this section being a part of what is known as the Tri-State District. This district produces two-thirds of all the zinc produced in this country and over one-third of the world's zinc supply.

Monroe Clothes Shop, Inc., New York.—
Action to recover \$719.223 for creditors with claims of \$960.837 against the above company, which went into bankruptcy on Dec. 9 1925, when operating 30 retail men's clothing stores throughout the United States, was started May 2 with a petition filled by the receiver in bankprutcy, Samuel Wieder, with Referee Oscar W. Ehrhorn. The petition seeks to compel Samuel, Henry, Isidore, Harris and Simon M. Rosenthals who owned the company, to turn over \$719.223 to the receiver. The Rosenthals are sued individually, as members of the old firm of Samuel Rosenthal & Bros., and as officers of the Monroe Clothes Shop.

The papers charge that at the time of the bankruptcy Samuel Rosenthal & Bros. asserted a claim against the company for \$493.798. They assert that on Nov. 1 1924 the company owed the brothers \$1.441.100 and owed only \$193.794 to other creditors; that thereafter the Rosenthals increased their withdrawals of funds from the company and bought goods heavily from other manufacturers for the Monroe stores; that there was in fact no indebtedness because the manufacturing business of Samuel Rosenthal & Bros. and the retail business of the Monroe Clothes Shop were merely departments of the same concern. It is charged further that the Rosenthals continued the Monroe business, although it was losing money, until they could withdraw a substantial amount of the capital for themselves, and that pursuant to this plan the old firm of Samuel Rosenthal & Bros. was dissolved in May 1925.

The petition charges also that at about this time Samuel and Isidore Rosenthal had formed a new corporation known as Samuel Rosenthal & Bros.; Inc., and that Henry Rosenthal organized the Roseo Mercantile Co.; that the Rosenthals "so managed and conducted the business of the said bankrupt corporation" that although they supplied no goods to it between May 1925 and Dec. 9 1925, they withdrew from it money and goods of the value of about \$145,107 and turned over to the new Rosenthal corporation assets amount

Montgomery Ward & Co., Chicago.—April Sales.—
1927—April—1926. Increase. | 1927—4 Months—1926 Decrease.
\$16.557.218 \$15.842.712 \$714.506 | \$61.791.141 \$64.220.299 \$2.429 158
—V. 124, p. 1521, 1989.

Mother Lode Coalition Mi		Annual Re	eport.—
Calendar Years     1926.       Operating revenue     \$4.224,638       Operating costs     2.038,274       Other income     Cr. 9,813       Taxes     241,255       Interest, &c     Cr. 13,177	1925. $$4,249,891$ $2,107,431$ $Cr4,711$ $46,574$ $Cr.3,797$	1924. \$4,447,034 2.195,672 Cr.1,960 51,637 Deb.1,082	\$4,203,193 1,939,802 Cr.6,095 52,278
Balance, surplus \$1,968,100 Previous deficit 1,763,244	\$2,104,394 1,549,429	\$2.200,603 1,098,846	\$2,217,208 1,022,332
Total surplus \$204,856 Deprec. & depletion	\$554.964 2,318,209	\$1,101,756 2,651,186	\$1,194,876 2,293,722
Debit bal. Dec. 31sur.\$204,856 Shares of common out- standing (no par) 2,500,000 Earns. per sh. on com \$0.79 —V. 123, p. 989.	\$1,763,244 2,500,000 \$0.84	\$1,549,430 2,500,000 \$0.88	\$1,098,846 2,500,000 \$0.89
Moto Meter Co., Inc.—Qu 3 Months Ended March 31— Operating profit Depreciation Provision for Federal taxes	1927. \$288,154 21,164	ort.— 1926. \$631,238 17,250 91,773	1925. \$491,571 19,655 58,455
Net income	180,000	\$522,215 180,000 50,000	\$413,461 225,000

Balance, surplus	\$993	\$292,215	\$188,461
Profit and loss surplus			
National Gauge & Equipment Co.,			
is owned by Moto Meter Co., Inc., rej			
1927 a net income of \$117,154 after de			xes, against
\$97,323 in same quarter of 1925.—V.	124. p. 1521		

Murray	Corp. o	f Am	erica.	-Ear	nings.	_		
	Results fo	Three	Months	Ended	March	31 192	7.	
Gross profits Selling and a	dministrat	ive exp	penses					<b>\$587.43</b> 0 <b>189.05</b> 0
Depreciation								
Operating	profit							\$299,377
Income charg					******			
Not income	o hofore We	deral t	2808					\$203 546

\$1.07 Earnings per share on 269.333 shares (no par) common stock 

Consolidated Balance Sheet as of March 31 1927

Assets-		Liabilities-
Cash in banks & on hand	\$326,935	Accounts payable \$2.033.699
Reorganization commit-	4020,000	Accrued int., taxes, &c 147,177
tee funds	50.000	Purchase money oblig'ns 411.356
U. S. Govt. 31/2 % bonds.		Funded debt 4.199,500
Customers' accounts	2.195.651	Reserve for disputed Fed.
Inventories	5.160.546	tax claim 808,261
Invest't in Dietrich, Inc.	400.276	Res. for general conting. 442.656
Other assets		8% preferred stock 261,800
Property accounts	9.824.645	Common stockx12.052.907
Good-will	1	
Deferred charges	430.386	
	d 300 000	Total \$20.357,355 shs.; less—in treasury, 30,667 shs.; 658.

Motors Mutual Insurance Co., Boston.—Receiver.—
Judge Braley at Boston appointed Leo Hamburger temporary receive
for this company, an automobile insurance concern that was started la
March. He did this as the company has not arranged its affair ssati
factory to the Insurance Commissioner.

National Bellas Hess Co.—Goodwill Reduced.—
The stockholders on May 3 approved the reduction of the "goodwill" item from \$12,000,000 (as carried on the books) to \$1, the decrease to be charged against capital surplus.

The directors on April 20 declared the first regular quarterly dividend of \$1.75 per share on the preferred stock, payable June 1 to holders of record May 20.

Period End. Apr. 30— x1927—Month—1926. 1927—4 Mos.—1926. Sales \$4.533.610 \$4.203.602 \$16.082.132 \$17.164.652 x The company's New York retail store was discontinued on March 12, 1927.—124, p. 2439, 2290.

 

 National Breweries, Ltd.—Annual Report.—

 Calendar Years—1926.
 1925.
 1924.

 rofits—\$1,403,691
 \$405,383
 \$1,072,897

 ond Interest—65,475
 68,400
 73,200

 epreciation—253,308
 250,855
 212,155

 referred divs. (7%)—194,250
 194,250
 194,250

 ommon dividends—721,314
 180,344
 360,688

 Calendar Years—
Profits
Bond Interest
Depreciation
Preferred divs. (7%)
Common dividends \$1,029,704 78,000 187,093 194,250 360,688 Surplus \$169,344 def\$288.467 Profit & loss, surplus 2,785,749 2.616,406 —V. 123, p. 2401.

National Candy Co.—Earnings.-

Earnings and income from all sources Surplus Dec. 31 1925	\$594,084 7,363,126
Total	\$7,957,210 188,951 370,615
Balance, surplus	\$7,397,644 400,600
Surplus, Dec. 31 1926	\$7,798,244

Results for Year Ended Dec. 31 1926.

 
 National Distillers Products Corp.—Earnings.

 Quar. Ended March 31—
 1927.
 1926.

 Operating profit
 \$57.681
 \$186.846

 Interest and discount
 62.475
 78.870
 x Net profit def\$4,794 \$107,976 \$452.098 x Before depreciation, Federal taxes and amortization.—V. 124, p. 2130.

National Supply Co. (Del.).—New Director, &c.—
At the annual meeting of the stockholders on April 27, the board of directors was increased from 7 to 8 members by the election of B. 8. Prentice, of Dominick & Dominick, as a director.

The by-laws were changed so that the annual meeting will be held in the future on the first Wednesday of April, instead of the fourth Wednesday.—V. 124, p. 2290.

National Steel Car Lines Co.—Certificates Called.—All of the outstanding equipment trust certificates, series C. dated Dec. 1 1923, have been called for redemption June 1 next at 103 and int. at the American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City.—V. 124, p. 1230.

Neild Mills, New Bedford.—Extra Dividend. The directors have declared the regular quarterly divided of \$2 a share and an extra dividend of \$1 a share, both payable May 14 to holders of record May 5. Like amounts were paid 3 months ago and also in each of the 4 quarters of 1926.—V. 123, p. 2401.

Neisner Brothers, Inc.—April Sales. Increase. \$746,693

Neptune Meter Co. (N. J.).—Earnings. Calendar Years—
Net income after deprec., int. & all other charges, including income taxes.

Preferred dividends (8%).
Common dividends
Dividends on subsidiary companies stock. 1925. \$896,403 159,528 497,823 \$1,194,048 158,328 348,530 40,000 \$239.052 Balance, surplus\_-V. 122, p. 3094.

(J. J.) Newberry Co.—Earnings.—

Results for the Year Ended Dec. 31 1926.	
Number of stores	121
Daile	\$9,985,074
Net income before taxes	\$886,763
Federal and State taxes	124.565
Preferred dividends	131,783
	0000 414

Balance, surplus \$630.414
Shares of common outstanding (no par) 206.000
Earnings per share on common \$3.06
April Sales Increase.—Sales for April 1927 total \$1.086.719. against \$658.977. a precutage gain of 64.9%. For the 4 months of 1927 sales totaled \$3.080.417, against \$1.996.980. or an increase of \$1.113.437, or 56.6%, over the same four months in 1926.—V. 124, p. 2130, 1523.

New Bradford Oil Co.—Balance Sheet Dec. 31 .-

Assets— 1926. Cash	3 201,267 8 4,848 4 343 9 102,420	Liabilities— 1926 Accounts payable 1,386 Dividends payable 915 Surplus 2,483,946	131,391 566
Total \$7,809,93 -V. 124, p. 2959.	\$7,775,031	Total\$7,809,934	\$7,775,031

 
 New Cornelia Copper Co.
 Copper Output.

 Production (Lbs.)
 1927.
 1926.
 1925.

 nuary
 5.540.400
 7.328.120
 6.906.512

 abruary
 4.746.920
 5.972.400
 6.063.428

 arch
 6.895.000
 7.281.560
 6.489.000

 pril
 5.258.694
 7.268.300
 6.335.821
 Production (Lbs.)—
January
February
March
April
—V. 124, p. 2130, 1989.

New England Confecti	onery Co.	-Bal.	Sheet D	ec. 31.—
			1926.	1925.
	.080 Capital st			
Real estate & equip \$517,091 555, Goodwill & trade-	Sundry it		2,000,000	92,000,000
marks 230,808 230,		ome bea	531,131	454,787
Cash 418,514 813,		or taxes	001,101	401,101
Materials & supp. 748,386 694,			167,115	174,676
J. S. Govt. securs. 1,000,891 1,607,		irolus	58,125	55,300
New plant invest.	Profit mir	nine	2,587,684	2,242,689
to date 2,031,561 422,	,187	prus	2,001,00%	2,242,000
	200			
	210			
	,843 Total (eac	h alder 9	E 244 055	84 007 459
Other investments. 31,053 230,	,545 Total (eac	n side) 4	660,146,60	34,327,432
-V. 122, p. 3220.				
New England Fuel Oil	Co - Fara	ings -	-	
	1000	tinya.	005	1004
Calendar Years—	1926.	01 01	925.	1924.
Gross income (incl. sales royalty of	(il) \$101,6 37,2	21 51	53,832	\$266,952
Expenses and taxes	31,2	41	53,832 40,247 41,713 50,000	69,338
Amortization of capital assets	****	55	41,713	278,441
Dividends	50,0	00	50,000	50,000
	0110			*****
Balance	\$14,0	30	21,873 d	ers130,827
Note.—Under the terms of its	agreement w	ith the	Magnona	Petroleum
Co., the company was entitled to	receive 20,17	2.57 barr	reis of oil	at Dec. 31
1926.—V. 122, p. 3221.				
N F 1 - I Couther	- N#:11-	F		
New England Souther	n Mills.	earning	78.—	
Calendar Years— 1926.	1925.	. 1	924.	1923.
Gross sales\$12,249,	399 \$19.067.0	86 \$15.5	88.471 \$	12,280,776
New England Souther         Calendar Years         1926.           Gross sales         \$12,249.           Cost of sales, &c         11,723.           Res. for depreciation         467.	046 17,230.3	95 14.8	10.403	11,317,552
Res. for depreciation 467,0	054 512,4	06 3		270,565
ncome taxes	34.8	40	5.900	51,722
Income taxes	992 34,8 995,7	31 7	38.915	359,903
int.on purch.money oblig 82.	753 116.9	68 1	48,267	
inventory write down 276.3	300			
Prop. of oper. prof. accr.				
on min. stk. not owned Cr.126.0	073 54.8	17	38,750	68,144
and the same and the same			-	
Consol.net oper.profit df\$1.032	.672 \$211.9	28 def.\$5	537.953	\$212,890
Results for Qu				
acaus joi Qu				1005
1-1-a	1927. \$2,218,2	20 04	926.	1925. \$4,555,358
Bales.	1 907	32 34,	04,663	34,000,000
Cost of sales	1,897,8	21 3,4	49,005	3,985,613
Manufasturing modit	8000	111 01	SEE OFO	A * 00 745
Manufacturing profit	***************************************	11 \$3	355,658	\$569.745
Current interest	136.	118	90,422	62,753
Note interest	130,	41	169,176	192,327
Depreciation	111.8	513	132.857	127.368
Canadian income tax			10,000	
Miscellaneous deductions			$\frac{1.664}{14.372}$	227577
Minority stock interest			14,372	33,311
Net profit			\$62,833	\$153.986
Year Ended-			1 27.	
	d all other cha	rges loss		
Net profit after deprec., taxes and x After deducting markdown	in inventorie	rges loss s.		
Net profit after deprec., taxes and <b>x</b> After deducting markdown Compara	in inventorie ative Balance S	rges loss s. heet.	\$85,020	\$482,531
Net profit after deprec., taxes and x After deducting markdown  Compara Assets—  Jan. 1 '27. Jan. 2	in inventorie ative Balance S 2'26.  Liabili	rges loss s. theet. ties—	\$85,020  Jan. 1 '27	\$482,531 . Jan. 2 '26
Net profit after deprec., taxes and x After deducting markdown Compara  Assets— Jan. 1 '27. Jan. 2  Real estate, ma-	in inventorie ative Balance S 2 '26.   Liabili   Capital s	rges loss s. heet. ties— tock	\$85,020 Jan. 1 '27 \$2,699,80	\$482,531 . Jan. 2 '26 0 \$2,699,800
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2  Real estate, ma-  chinery, &cx\$3,170,056 \$3,254	in inventorie ative Balance S 2 '26.   Liabiti Capital s 4,020   Notes pa	rges loss s. heet. ties— tock yable	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,000
Net profit after deprec., taxes and x After deducting markdown  **Compara*  *Assets	in inventorie ative Balance S 2 '26. Liabiti Capital s 4,020 Notes pa 9,814 Acceptice	rges loss s. heet. ties— tock yable s payable	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,40	\$482,531 Jan. 2 '26 0 \$2,699,800 1,625,000 608,663
Net profit after deprec., taxes and x After deducting markdown Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie ative Balance S 2 '26.   Liabiti Capital s 4,020   Notes pa 9,814   Acceptice Accounts	rges loss s. theet. tics— tock yable s payable	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,00 0 608,663
Net profit after deprec., taxes an x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash 327.269 246 Notes receivable & trade accept'ces. 156,246 135	in inventorie ative Balance S 2 '26.   Liabiti Capital s 4,020   Notes pa 9,814   Acceptica Accounts 5,524   Reserve	rges loss s. theet. ties— tock yable s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,00 0 608,663
Net profit after deprec., taxes and x After deducting markdown  **Compara**  *Assets	in inventorie ative Balance S 2 '26. Liabiti Capital s 4,020 Notes pa 9,814 Accept c Accounts 5,524 Reserve 5,830 tax	rges loss s. heet. ties— tock yable— s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,000 608,663 7 407,580
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2  Real estate, machinery, &cx\$3,170,056 \$3,256  Cash	in inventorie uive Balance S 2 '26. Liabiti Capital s 4,020 Notes pa Accounts 5,524 Reserve 5,5830 tax	rges loss s. heet. ties— tock yable— s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,000 608,663 7 407,580
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2  Real estate, machinery, &cx\$3,170,056 \$3,254  Cash	in inventorie  ative Balance S 2 '26 . Labiti Capital s 4,020 Notes pa 9,814 Accept'e Accounts 5,524 Reserve 5,830 tax 3,076 Surplus 0,753	rges loss s. heet. ties— tock yable— s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,000 608,663 7 407,580
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2  Real estate, machinery, &cx\$3,170,056 \$3,254  Cash	in inventorie uive Balance S 2 '26. Liabiti Capital s 4,020 Notes pa Accounts 5,524 Reserve 5,5830 tax	rges loss s. heet. ties— tock yable— s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,000 608,663 7 407,580
Net profit after deprec., taxes an x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash 327.269 248 Notes receivable & trade accept'ces. 156,246 136 Accts. receivable 927,455 1,022 Inventories 2066,874 3,105 Deferred charges 42,781 Investments 900	in inventorie  ative Balance S 2 '26. Liabiti. Capital s 9,814 Accept'es Accounts 5,524 Reserve 5,830 tax 3,076 Surplus. 9,753 900	rges loss s. theet. ties— tock. yable s payable payable for Fed'i	\$85,020 Jan. 1 '27 \$2,699,80 1,175,00 489,40 166,52 2,160,84	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,000 608,663 7 407,580 2,468,874
Net profit after deprec., taxes and x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accept'e Accounts Reserve 5,534 tax 3,076 Surplus. 9,917 Total.	rges loss s. theet. ties— tock yable s payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,40 166,52' 2,160,84 \$6,691,58	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,000 608,66: 407,586 2,468,874
Net profit after deprec., taxes and x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accept'e Accounts Reserve 5,534 tax 3,076 Surplus. 9,917 Total.	rges loss s. theet. ties— tock yable s payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,40 166,52' 2,160,84 \$6,691,58	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,000 608,66: 407,586 2,468,874
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2  Real estate, machinery, &cx\$3,170,056 \$3,256  Cash	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accept'e Accounts Reserve 5,534 tax 3,076 Surplus. 9,917 Total.	rges loss s. theet. ties— tock yable s payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,40 166,52' 2,160,84 \$6,691,58	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,000 608,663 407,586 2,468,87
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accept'e Accounts Reserve 5,534 tax 3,076 Surplus. 9,917 Total.	rges loss s. theet. ties— tock yable s payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,40 166,52' 2,160,84 \$6,691,58	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,000 608,66 407,58 2,468,87 1 \$7,809,91
Net profit after deprec., taxes an x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie  2 '26. Liabitic Capital's 9,814 Accounts 5,524 Reserve 5,830 7,753 900 9,917 Total reserve for de ld & Co.) was	rges loss s. heet. heet. ties— took yable s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,40 166,52' 2,160,84 \$6,691,58	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,000 608,663 407,586 2,468,87
Net profit after deprec., taxes and x After deducting markdown	in inventorie  2 '26. Liabitic Capital's 9,814 Accounts 5,524 Reserve 5,830 7,753 900 9,917 Total reserve for de ld & Co.) was	rges loss s. heet. heet. ties— took yable s payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,80 1,175,000 489,400 166,52' 2,160,84 \$6,691,58 m. elected a	\$482,531 . Jan. 2 '26 0 \$2,699,80 0 1,625,001 608,66: 407,581 1 \$7,809,91 director.—
Net profit after deprec., taxes an x After deducting markdown  **Compara*  **Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256  **Cash	in inventorie ative Balance S 2 '26. Labiti Capital s Notes pa 9,814 Accept'e Accounts Reserve 5,830 10,753 900 9,917 Total reserve for de ld & Co.) was  rp.—Earnin	rges loss: heet. heet. heet. heek. yable. payable. payable. payable. preciatio	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,520 2,160,840 \$6,691,580 m. elected a	\$482,531 . Jan. 2 '26 . \$2,699,800 . \$1,625,000 . \$68,663 . \$407,580 . \$2,468,87 . \$7,809,91 . director.—
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie  2 '26. Liabitic Capital's 9,814 Accounts 5,524 Reserve 5,830 7,753 900 9,917 Total reserve for de ld & Co.) was	rges loss: heet. heet. heet. heek. yable. payable. payable. payable. preciatio	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,520 2,160,840 \$6,691,580 m. elected a	\$482,531 . Jan. 2 '26 \$2,699,800 9
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Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie in	rges loss 8. heet. ties— tock yable. s payable payable. for Fed'!	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,520 2,160,840 \$6,691,580 m. elected a	\$482,531 Jan. 2 '26 \$2,699,800 9 (608,663 407,580 2,468,87 director.— 1925. \$2,449,410 11.15
Net profit after deprec., taxes an x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash 327,269 246 Notes receivable & trade accept'ces. 156,246 136 Accts. receivable	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accounts Reserve tax Surplus 0,753 9900 9,917 Total reserve for de id & Co.) was  rp.—Earnin	rges loss 8. heet. lites— tock. yable. s payable payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84 \$6,691,58 m. elected a 1926. 696,633 423,862 90,691	\$482,531 Jan. 2 '26 \$2,699,800 9 (608,663 407,580 2,468,87 director.— 1925. \$2,449,410 11.15
Net profit after deprec., taxes an x After deducting markdown Compara Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash 327,269 246 Notes receivable & trade accept'ces. 156,246 136 Accts. receivable	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accounts Reserve tax Surplus 0,753 9900 9,917 Total reserve for de id & Co.) was  rp.—Earnin	rges loss 8. heet. lites— tock. yable. s payable payable payable for Fed'	\$85,020 Jan. 1 '27 \$2,699,800 1,175,000 489,40 166,52' 2,160,84 \$6,691,58 on. elected a 1926. 696,633 423,862	\$482,531 Jan. 2 '26 \$2,699,800 9 (608,663 407,580 2,468,87 director.— 1925. \$2,449,410 11.15
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &c. x\$3,170,056 \$3,256 Cash	in inventorie tive Balance S 2 '26. Liabtic Capital s 9,814 Accept'es Accounts 6,5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was  rp.—Earnin	rges loss 8. heet. ties— tock. spayable payable for Fed' preciatio recently ugs.— \$4,	\$85,020 Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84 \$6,691,58 m. elected a 1926. 696,633 423,862 90,691 68,409	\$482,531 . Jan. 2 '26 0 \$2,699,800 0 1,625,009 608,663 407,580 2,468,874 1 \$7,809,913 director.— \$2,449,416 11.156 296,916
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Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256  Cash	in inventorie in inventorie in inventorie aliance S 2 '26. Liabit. Capital s Notes pa 9,814 Accept'e Accounts 5,524 Reserve tax. 3,076 9,017 Total. reserve for de id & Co.) was rp.—Earnin	rges loss s. heet. heet. heet. heet. heet. hook yable. ss payable for Fed'!	\$85,020 Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84 \$6,691,58 m. elected a 1926. 696,633 423,862 90,691 68,409	\$482,531 Jan. 2 '26 9 1,625,009 1,625,009 608,663 407,586 2,468,874 1 \$7,809,913 director.— \$2,449,411 11.156 296,916
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Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash. 327.269 246 Notes receivable & trade accept'ces. 156,246 136 Accts. receivable 927,455 1,021 Inventories . 2,066,874 3,102 Deferred charges . 42,781 46 Investments. 900  Total. \$6,691,581 \$7,806 x After deducting \$1,398,582 J. Preston Rice (of White, We V. 122, p. 1621.  Newmont Mining Cor Calendar Years— Gross earnings Interest paid State tax and reserve for Federa Administrative and other expens Expenditures for investigations, Net income. Cash dividends Stock dividends Balance, surplus Shares of common outstanding	in inventorie ative Balance S 2 '26. Liabiti Capital s Notes pa 9,814 Accept'e Accounts Reserve 5,830 3,076 9,917 Total reserve for de ld & Co.) was rp.—Earnin sees. &c.	rges loss s. heet. heet. heet. heet. heet. heek. yable. s payable for Fed'! preciation recently recently s	\$85,020 Jan. 1 '27 \$2,699,800 1,175,000 489,401 166,52' 2,160,84 \$6,691,58 m. elected a 1926. 696,633 423,862 90,691 13,672 033,320 215,600 864,752 452,760	\$482,531 . Jan. 2 '26 ) \$2,699,800 9 608,663 407,580 1 \$7,809,917 director.— \$1,925. \$2,449,416 11.156 296,916 \$2,141,344 516,000 \$1,625,344
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Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut. Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total- reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,369 215,600 864,752 452,760 \$9.08	\$482,531 Jan. 2 '26 \$2,699,800 9 (608,663 407,580 407,580 2,468,874 director.— \$2,449,416 11.156 296,916 \$2,141,34 516,000 \$4.93
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut. Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total- reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,369 215,600 864,752 452,760 \$9.08	\$482,531 Jan. 2 '26 \$2,699,800 9 (608,663 407,580 407,580 2,468,874 director.— \$2,449,416 11.156 296,916 \$2,141,34 516,000 \$4.93
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,362 215,600 864,752 452,760 \$9.08	\$482,531 Jan. 2 '26 \$2,699,800 9 (608,663 407,580 407,580 2,468,874 director.— \$2,449,416 11.156 296,916 \$2,141,34 516,000 \$4.93
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,362 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  \$2,699,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,912  director.—  1925. \$2,449,416  11.156  296,916  \$2,141,344  516,000  \$4,930
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,362 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  \$2,699,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,912  director.—  1925. \$2,449,416  11.156  296,916  \$2,141,344  516,000  \$4,930
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,362 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  \$2,699,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,912  director.—  1925. \$2,449,416  11.156  296,916  \$2,141,344  516,000  \$4,930
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,362 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  \$2,699,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,912  director.—  1925. \$2,449,416  11.156  296,916  \$2,141,344  516,000  \$4,930
Net profit after depree., taxes an compared assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie utive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accept'et Accounts 5,524 Reserve 10,753 900 9,917 Total reserve for de dd & Co.) was rp.—Earnin  (par \$10)  eadjust Cap  eadjust Cap	rges loss s. h.eet. stees took yable. se payable for Fed' secently recently recently s. \$4,	\$85,020  Jan. 1 '27 \$2,699,801 1,175,000 489,40 166,52' 2,160,84  \$6,691,58 elected a  1926. 696,633 423,862 90,691 68,362 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  \$2,699,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,912  director.—  1925. \$2,449,416  11.156  296,916  \$2,141,344  516,000  \$4,930
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie tive Balance S 2 '26. Liabtic Capital s 9,814 Accept'e 4,020 Serve 5,524 Accounts 6,753 900 9,917 Total reserve for de id & Co.) was rp.—Earnin  (par \$10)  eadjust Cap plan for the r minate the ac d to convert res of common al stock witho preferred stock witho	rges loss s. heet. heet. heet. heet. heet. heek. heet. heek.	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84  \$6,691,58 m. elected a  1926. 696,633 423,862 90,691 13,672 033,320 215,600 13,672 033,320 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  1,625,009,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,917  director.—  \$2,449,416  11.156  296,916  \$2,141,34  430,000  \$4,99  ecompany' ends on the company' ends on
Net profit after deprec., taxes an After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie tive Balance S 2 '26. Liabtic Capital s 9,814 Accept'e Accounts 6,830 Total 7,753 900 9,917 Total reserve for de id & Co.) was rp.—Earnin  (par \$10)  eadjust Cap plan for the r minate the act to convert res of common al stock witho preferred stock witho	rges loss s. heet. heet. heet. heet. heet. heek. heet. heek.	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84  \$6,691,58 m. elected a  1926. 696,633 423,862 90,691 13,672 033,320 215,600 13,672 033,320 215,600 864,752 452,760 \$9.08	\$482,531  Jan. 2 '26  1,625,009,800  1,625,009  608,663  407,580  2,468,874  1 \$7,809,917  director.—  \$2,449,416  11.156  296,916  \$2,141,34  430,000  \$4,99  ecompany' ends on the company' ends on
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie tive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accounts Reserve 5,830 7,753 9900 9,917 Total reserve for de dd & Co.) was  rp.—Earniv  cadjust Cap plan for the reminate the ac d to convert res of common al stock witho preferred stoch share of con try of each cle reed to depose	rges loss s. heet. ties—tock yable. s payable preciatio recently ags.—s4.  \$4.  \$4.  \$1.  \$2.  \$2.  \$3.  \$4.  \$2.  \$3.  \$4.  \$2.  \$4.  \$5.  \$5.  \$5.  \$6.  \$6.  \$6.  \$6.  \$6	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84  \$6,691,58 m. elected a  1926. 696,633 423,862 90,691 13,672 033,320 215,600 215,600 215,600 \$9.08  Jon.— lent of the ed divide ent 72,68 oth of \$10 alue, on the sof new ock one sock, inclustock. T	\$482,531  Jan. 2 '26  Jan. 2 '26  1,625,099,800  1,625,090  608,663  407,580  2,468,874  41 \$7,809,917  director.—  \$2,449,416  11.156  296,916  \$2,141,344  430,000  \$4.93  e company' ands on the following stock, plu hare of new ding all the time fo
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Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie tive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accounts Reserve 5,830 7,753 900 9,917 Total reserve for de dd & Co.) was  rp.—Earniv  clataxes &c  (par \$10)  eadjust Cap plan for the reminate the act of to convert res of common al stock witho preferred sto ity of each cla reed to depos  ng the plan s  granting  expression  expression  for the reminate the act of the convert res of common al stock witho preferred sto n share of con  granting  for the plan s  expression  expression  for the reminate the act of the convert res of common al stock witho preferred sto n share of con  granting  for the plan s  expression  for the plan s  expression  for the plan s   rges loss s. heet. heet. heet. heet. heet. heet. hock yable payable payable for Fed'l spayable for Fed'l spayable spayable for Fed'l spayable for	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84  \$6,691,58 m. elected a  1926. 696,633 423,862 90,691 13,672 033,320 215,600 215,600 215,600 \$9.08  Jon.— lent of the ed divide ent 72,68 oth of \$10 alue, on the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of t	\$482,531  Jan. 2 '26  1.625,099,800  1.625,000  1.625,000  608,663  407,586  2.468,874  1.87,809,913  director.—  \$1,925  \$2,449,411  11.156  296,910  \$2,141,344  516,000  \$4.93  company, and so at the company of par value her following stock, plu hare of new ding all the time for treesury.	
Net profit after deprec., taxes an x After deducting markdown  Compara  Assets— Jan. 1 '27. Jan. 2 Real estate, machinery, &cx\$3,170,056 \$3,256 Cash	in inventorie tive Balance S 2 '26. Liabut Capital s Notes pa 9,814 Accounts Reserve 5,830 7,753 900 9,917 Total reserve for de dd & Co.) was  rp.—Earniv  clataxes &c  (par \$10)  eadjust Cap plan for the reminate the act of to convert res of common al stock witho preferred sto ity of each cla reed to depos  ng the plan s  granting  expression  expression  for the reminate the act of the convert res of common al stock witho preferred sto n share of con  granting  for the plan s  expression  expression  for the reminate the act of the convert res of common al stock witho preferred sto n share of con  granting  for the plan s  expression  for the plan s  expression  for the plan s   rges loss s. heet. heet. heet. heet. heet. heet. hock yable payable payable for Fed'l spayable for Fed'l spayable spayable for Fed'l spayable for	\$85,020  Jan. 1 '27 \$2,699,800 1,175,000 489,400 166,52' 2,160,84  \$6,691,58 m. elected a  1926. 696,633 423,862 90,691 13,672 033,320 215,600 215,600 215,600 \$9.08  Jon.— lent of the ed divide ent 72,68 oth of \$10 alue, on the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of new ock one suck, inclustock. Telepote the context of the est of t	\$482,531  Jan. 2 '26  1.625,099,800  1.625,000  1.625,000  608,663  407,580  2.468,874  1.87,809,917  director.—  \$2,449,416  11.156  296,916  \$2,141,344  430,000  \$4.93  e company' and so a the following stock, plu hare of new ding all the time fo	
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paid on the preferred stock has been \$7.05 a share, and yet unpaid dividends on the preferred stock now amount to \$39 a share or a total of \$2.832.648. These unpaid back dividends are a carryover from conditions prevailing in the 10 years ending in 1916.

"The accumulation of unpaid back dividends is an indication of these unfavorable earnings in the past, which detracts from the investment status of the preferred stock. They tend to depress the market prices of both the preferred and common stocks.

"The company is not in a position to liquidate by present payment these large arrears, and there appears to be no possibility of such liquidation in the near future in addition to the payment of current dividends."

[The following committee of stockholders has been appointed to carry through the plan; Junius Beebe, George A. Butman, Robert H. Gross, F. Ward Paine, Henry N. Sweet, all of Boston, and William J. Davis of Scranton, Pa.]—V. 124, p. 2130, 245.

New York Canners, Inc. - Note Issue Approved - Common Stock Increased-Name Changed .-

The stockholders on May 2 (a) authorized an issue of \$3,000,000 5-year 6% convertible gold notes, dated May 1 1927; (b) increased the authorized common stock from 250,000 shares to 500,000 shares of no par value; and (c) voted to change the name of the company to Snider Packing Corp. (see below).

(c) voted to change the name of the company to shad below).

Thomas H. Blodget, W. B. Warner, Mercer P. Mosley and Roland L. O'Brian have been elected directors. Mr. Blodgett will also be chairman of the newly created executive committee.—V. 124, p. 2268, 2291.

New York Times Co.—Issue of \$6,000,000 Non-Cumul. Red. 8% 3d Pref. Stock Created-Stock Dividend.

The stockholders on May 5 approved an issue of \$6,000,000 8% red. non-cum. 3d pref. stock, which later on will be declared as a stock dividend to the shareholders.

The financial structure of the company, after the issue of the new shares will be \$16,000,000, dividend into \$1,000,000 common stock, \$4,000,000 lst pref., \$5,000,000 2d pref., and \$6,000,000 8% 3d. pref. stocka, All the 1st and 2d pref. shares have been distributed as dividends to the common stockholders.—V. 118, p. 2052.

New York Dock	Co.—An	nual Repor	t.—	
Calendar Years-	1926.	1925	1924.	1923.
Total revenue	\$3,427,863	\$3.381.716	\$3,370,909	\$3,297,712
		344.054	255,912	210.672
Maintenance	412.978		353.041	366.384
Deprec'n & retirement	346.682	342,987		
Other expenses	863,122	896,026	843,386	790.890
Taxes	831,447	886,008	932,408	938,862
Net operating income_	\$973.635	\$912.642	\$986,162	\$990.894
Other income	255.149	226,802	185,350	161,133
~ .	04 000 F04	A4 100 449	\$1,171,512	\$1.152.027
Gross income	\$1,228,784	\$1,139,443		502.000
Bond interest	502,000	502,000	502,000	
Other deductions	26,888	26,708	115.481	27,158
Net inc. N.Y. Dock Co.	\$699.895	\$610,735	\$554.031	\$622.869
Pref. divs. (5%)	500,000	500,000	500,000	500,000
Balance, surplus	\$199.895	\$110,735	\$54.031	\$122.869
			70.000	70.000
Shs.of com.out.(par\$100)		70,000	\$0.77	\$1.75
Earns. per share on com.	\$2.85	\$1.58		61.10
Earnin	gs for Quarte	ers Ended Ma		
	1927.	1926.	1925.	1924.
Revenues	\$874.550	\$744.621	\$815,580	\$791.698
Expenses		372,637	378,953	339,468
Towns Interest for	204 744	265.871	300,883	320.518
Taxes, interest, &c	294,744	200,011	300,000	020,040
Net income	\$169.213	\$106,113	\$135,744	\$131,712
Earns. per share on com. —V. 124, p. 1989.		nil	\$0.15	\$0.10
N W 1 T		T 1 . 11.		

New York Trap Rock Corp.—Listing.—
The New York Stock Exchange has authorized the listing of \$6.500.000 1st mtge. 6% sinking fund gold coupon bonds, dated Dec. 1 1926, due Dec. 1 1946.

[New York Trap Rock Corp. and 8] Gross sales	1926. \$4.105.963	\$3,294,662 824,220
Net sales Cost of sales Administrative, selling and general expenses	1.619.594 228.885	\$2,470,442 1,369,300 189,358
Net operating profitOther income credits	\$1,098,781 99,248	\$911.784 147.483
Gross income	182.658	\$1,059,266 199,954 109,804
Net income	\$869,838 18,241	\$749,508
Total surplus Provision for contingencies Federal income tax, previous year Divs. on 6% cumulative 1st pref. stock Other items applicable to prior years	\$79,750 322,500	\$749,508 \$73,000 39,122 8,125
Balance Surplus at beginning of year	\$464.351 2.055,537	\$629,260 1,426,277
Profit and loss surplus.  Note.—No provision has been made for Feder	\$2,519,889	\$2.055.537 accrued for

the year ended Dec. 31 1926, amounting to approximately \$103.200, nor for New York State franchise tax for the year ending Oct. 31 1927.—V. 124, p. 801, 382.

Nunnally Co.—Earnings.—
Quarter Ended March 31—
Quarter Ended March 31—
Net profit after exp., but before Fed.

1927. 1926. 1925.

1926. 1925.

\$6.941 \$45,299 \$25,50

\$6.900 shares of no par capital stock outstanding, against 28c. a share on 160,000 shares outstanding in the corresponding quarter of 1926.—
V. 124, p. 934.

Ohio Oil Co.—Extra Dividend of 25 Cents.—The directors have declared an extra dividend of 25c. per share and the usual quarterly dividend of 50c, per share on the outstanding \$60,000,000 capital stock, par \$25, both payable June 15 to holders of record May 14. An extra of 50c, per share was paid in each of the preceding three quarters. Record of dividends paid since 1917 follows:

Owens Bottle C	o. (& Su	bs.)-Ear	nings.—	
Quar. End. Mar. 31— Mfg. profit & royalties Other income	1927.	\$1,778,782 365,524	1925. \$1,549,938 59,341	\$1,308,334 185,455
Total income Operating expenses Federal tax	\$2,010,381 717,364 173,900	\$2,144,306 732,694 197,200	\$1,609,279 514,089 153,500	\$1,493,789 576,335 115,000
Net profit	\$1,119,117	\$1,214,412	\$941,690	\$802,454

3 Months End. Mar. 31 Gross earnings Operating expenses	1927.	1926.	1925.	1924.
	\$1.108,251	\$1,350,275	\$1,581.641	\$1,384,779
	1.009,925	1,246,829	1,459,448	1,241,277
Net operating earnings -V. 124, p. 2291.	\$98,326	\$103,446	\$122,193	\$143,502

Pacific Coast Biscuit Co.—Earnings.—
An authoritative statement says: While complete figures are not yet available, returns received from its various branches indicate that the company for the first quarter of this year earned more than the six months dividend requirements on its preferred stock. The first quarter, it is said, is usually the smallest earning period of the year.—V. 123, p. 1886.

Pacific States Lumber Co.—Reorganization Plan.—
The committee for the first mortgage 8% gold bonds announces that plan of reorganization has been adopted which provides as follows:

plan of reorganization has been adopted which provides as follows:

Digest of Plan of Reorganization.

Recapitalization.—All the present stock of company shall be canceled and the company recapitalized upon the following basis:

\$6,837.700 lst pref. stock, entitled to dividends at 7%, cumulative from July 1 1925, redeemable at 105 and divs.

\$1,000.000 2d pref. stock, entitled to dividends at 6% from and after Jan. 1 1932, red. at par and divs. If any.

68,277 shares of no par value common stock.

Common stock only shall have voting power, but no dividends shall be paid on common stock until Jan. 1 1933, nor thereafter until all accumulated dividends on preferred stocks have been paid, and suitablesinking fund provision made for the retirement of preferred stocks in the order of their preference as the property is depleted by the liquidation of assets.

Stock Distribution.—For each \$100 of the present \$6,827,700 of bonds outstanding, there shall be issued in exchange \$100 of 1st pref. stock and

one share of common stock. Any of the authorized first preferred and common stock not so exchanged shall be canceled.

All of the 2d pref. stock shall be issued to a trustee for the former stock-holders of all classes to be divided in such proportions as they shall determine.

Voting Trust.—The first preferred and common stock shall be held and voted by a committee of five voting trustees, for the benefit of the owners thereof, with discretionary power to sell all of the common and first preferred stock as a unit, but upon terms which will retire or purchase all of the first preferred stock at not less than par and divs., unless and except otherwise authorized or instructed in writing by not less than 75% in interest of the first preferred stockholders. Also all the assets of the company may be sold or mortgaged upon majority vote of the common stock.

Each of the investment bankers (Halsey, Stuart & Co., Second Ward Securities Co., Peirce, Fair & Co. and Wells-Dickey Co.) shall appoint one voting trustee and his respective successors, and the four thus appointed shall select a fifth member as chairman. The trustees shall act by married to the surrender for concellation of the \$873,040 of courons.

shall select a fifth member as chairman. The trustees shall act by majority vote.

Treasury Bonds.—The above investment bankers have agreed as a part of this plan to the surrender for cancellation of the \$573,040 of coupons, secured under the mortgage, and the \$583,000 of treasury bonds, likewise secured under the mortgage, held by or for them, leaving them with unsecured 6% serial notes, due Jan. 1 1928 to Jan. 1 1932, in connection with their advances to the company for the protection of the bondholders: the company to agree to cancel said securities, together with the \$54,000 remaining treasury bonds.

Time of Taking Effect.—No bonds shall be actually exchanged for stock or canceled, as hereinbefore provided, unless and until all outstanding bonds are in the absolute control of the managers.

Foreclosure.—In the event that completion of this plan is obstructed by the refusal of a minority of the bondholders to assent thereto, the managers in their discretion are empowered to organize a new corporation similarly capitalized, for the purpose of putting the plan into effect and acquiring the assets of the old company on behalf of the assenting bondholders through process of foreclosure proceedings or otherwise.

Managers.—G. S. Arnold, C. T. MacNellie, Newton V. Wagner, A. McC. Washburn and Homer W. Bunker, constituting the bondholders' protective committee, are appointed managers of the plan of reorganization, with full power and authority to do and perform all acts in relation thereto necessary to complete the same, including the right to amend the same in minor particulars without notice.—V. 124, p. 121.

Park & Tilford, Inc. (& Subs.).—Earnings.—

Period— Net profit

	E.FG	manice Direct	Dec. or.		
Assets-	1926.	1925.	Liabilities-	1926.	1925.
Real estate, pla	nt		Capital stock	\$2,997,500	\$2,997,500
& equip., &c.	.x\$2,301,721	\$3,371,379	Funded debt	2,020,000	2,120,000
Value of leasehol		48,020	Real est. mort a	e 475,000	475,000
Good-will	1,000,000	1,000,000	Accounts payable	. 584,148	325,616
Cash	84,451	85,391	Accrued taxes and	1	
Notes receivable	1,375	3,007	rents	23,778	36,688
Accts. receivable	z1,412,965	1,471,773	Accrued Interest.	. 14,456	14,961
Accr. int. receiv	8,870	8,083	Reserves		1,363,039
Investments	1,544,159	1,423,119	Surplus	1,934,724	1,438,191
Inventories				-	-
Deferred charges	38,800	11,439	Total (each side)	.88.049.606	\$8,770,996

x After deducting \$284,901 reserve for depreciation. y After deducting \$7,921 reserve for depreciation. z After deducting \$31,391 reserve for loss.—V. 123, p. 2402.

Pathe Exchange, Inc., & Subs.—Consol. Balance Sheet.

	Dec .25'26.	Dec .26'25.		Dec .25'26.	Dec .26'25.
Assets—	8	8	Liabilities-	8	8
Cash	949,431	898,002	Preferred stock	814,300	848,200
Notes receivable	589	2,499	Com. stk. (no par)	3,266,698	2,508,953
Accts. receivable	572,487	620,381	Pf. stk. of sub. co.	200,000	200,000
yAdv. to outside	,		Owing to outside		
producers	4,263,357	3,974,196	producers	176,936	249,416
Inventories	956,953	1.026,615	Accts. payable &		
Accounts rec. &	5		Accrued expense	215,325	110,278
inv. of sub. co	674,891	916,480	Prov. for Federal		
Plant, equip., &c.	x756,378	772,473	inc. taxes, 1926.	86,430	
Invest.in Assoc.Co		422,500	Accrued bond int.	22,882	27,182
Deferred charges	396,815	251,845	Adv. payment on		
Residual value of	f		film rentals		274,575
films written of	1 1	1	10-year 8% bonds.	896,000	1,060,000
Good-will, patent	t		Res. for conting	228,577	144,519
rights, scenario			Surplus	4,112,511	4,011,779
& stories	1,049,907	1,049,907			
Total	10,143,311	9,934,900	Total	10,143 311	9,934,900

x Including \$958,310 for land, buildings and factory equipment (at appraised value June 20 1921, plus advances at cost), and \$871,256 for equipment at home office and branches; total, \$1.829,566; less \$1,073,188 for reserves for depreciation; balance, \$756,378. y Secured by negative and positive film.

The usual comparative income account was given in V. 124, p. 2440

Not Involved in Suit Against Cinema .-

The following statement was issued from the offices of the Pathe Exchange Inc. concerning the suit brought by Zach M. Harris against the Cinema Corp. of America: "The action which the newspapers announce has been brought by Zach H. Harris against the Cinema Corp. of America and Producers Distributing Corp. has nothing whetever to co with Pathe Exchange. Pathe is not a party to the suit and is in no way liable for any judgments or other indebtedness of Cinama Corp. of America or Producers Distributing Corp. Furthernore this suit has no bearing or influence whatsoever on the proposed Pathe-Keith-De Mille recapitalization plan and under this plan the enlarged Pathe Company will not assume any of the debts or liabilities of either of the defendant companies."—V. 124 p. 2440.

Paige-Detroit Motor Car Co.—Control Purchased by Graham Brothers—Stock to be Increased by 500,000 Common Shares and \$40,00,000 in 7% Second Preferred.—The three Graham brothers, founders of the Graham Brothers Truck Co. and formerly associated with Dodge Brothers, Inc., have purchased control of the Paige-Detroit Motor Car Co., subject to approval of the stockholders. They plan an initial expenditure of \$4,000,000 and another \$4,000,000 for expansion and improvement as it becomes necessary. Joseph B. Graham will become President of the company.

A statement issued by the Grahams said in part:

A statement issued by the Grahams said in part:

At a meeting of the board of directors of the company held in Detroit May 3 a contract was entered into between the company and Messrs. Joseph B., Robert C. and Raya Graham, which contract, when ratified by the stockholders of the Paige-Detroit Motor Car Co., will pass the controlling interest in and the management of the company to the Graham brothers.

The plan will involve increasing the common stock from 1,000,000 to 1,500,000 shares and the issuance of \$4,000,000 7% cumulactive voting, convertible second preferred stock. Graham Brothers will acquire at this time all of the common stock now owned by the Jewett interests. No stock offering to the public is contemplated at this time.

The Paige-Detroit Motor Car Co. is a Michigan corporation, which has, since its origin in 1909, manufactured motor cars in the medium price field. Within the last three years it has completed one of the most modern plants in the industry on a 40-acre-site located on the west side of Detroit near the Lincoln plant.

The Graham brothers entered the motor truck industry in 1916, when they established the Indiana corporation Graham Brothers, which has since become the largest exclusive manufacturer of motor trucks. In 1925 the Graham brothers went into Dodge Brothers as the chief executive officers and withdrew from that company in 1926, when they sold their entire interests in Dodge Brothers and Graham Brothers Truck Co.

The present Paige line of eights and sixes, offering a selection of 20 body types on four chassis, will be continued.

Quarter Ended March 31—

Month of April.

Number of cars produced

—V. 124, p. 1523, 517.

Paraffine Companies, Inc.—Listed.— Paraffine Companies, Inc.—Listed.—
Listing of the new no par value common stock went into effect on the San Francisco Stock and Bond Exchange April 21 Stockholders of the company are now exchanging the old no par value stock for the new common a basis of one share of old for two of new. Conversion rights expire May 31. The Paraffine Companies Inc. recently increased its capitalization of common stock to provide a total of 500 000 shares of new stock. When all old stock at present outstanding is converted into new stock the company has announced that it will declare a stock dividend of 20% upon the new stock.

company has amountee that it will be the new stock.

The directors have also stated their intention of maintaining a dividend of \$3 per annum on the new common stock payable quarterly beginning June. On the two for one basis of exchange the rate of dividend is unchanged as compared with the dividend of \$6 per annum paid on the old stock.—V. 124, p. 1836.

Peerless Motor Car Corp.—Earnings.—
Quarters Ended March 31—

927. 1926. 1925.

Gross sales \$3,522,246 \$4,460.878 \$3,349.816

Net prof. after deprec. and taxes loss\$168.798 205,802 loss\$280,514

In commenting on loss for the first quarter, officials said: "This loss occured in Jan. and Feb. March sales show a profit. Part of the loss was due to development expense and bringing into production during the first quarter the new sedan model 60, listing at \$1,345. Another part can be attributed to liquidation of the Boston and Philadelphia branches, which were sold to strong distributors in those cities, and the balance was due to the fact that sales were less in the first quarter than a year ago. Sales and profit outlook for the second quarter look very promising."

Comparative Balance Sheet.

Comparative Balance Sheet. 

Total 11,206,342 10,416,404 Total 11,206,342 10,416,404 Total 11,206,342 10,416,404

Penick & Ford, Ltd.-Bonds Called .-

Certain 1st mtge. 6½% s... gold bonds, dated Dec. 1 1923, aggregating \$500,000, have been called for payment June 1 next at 105 and int. at the Canal Bank & Trust Co., trustee, cor. Common and Carondelet Sts., New Orleans, La.—V. 124, p. 2603, 2132.

(J. C.) Penney Co., Inc.—Acquires Jones Stores.—
According to President E. C. Sams, purchase of the 54 stores in the F. S.
Jones Co. group was consummated on April 28. The stores will come under
tne Penney management on June 1. The Jones stores are located
throughout the Middle Northwest in the States of Montana, North Dakota,
South Dakota, Minnesota. Iowa and Wisconsin.

Sales for Month and Four Months Ended April 30.

Pennsylvania Coal & Coke Co.—New Directors.—
J. H. Shearer, Altoona, Pa., Vice-President of the Penn Central Light
& Power Co., and Duncan S. Ellsworth, Jr., New York, have been elected
directors, succeeding J. P. Ripley and R. H. Williams, Jr., retired.—V. 124,
p. 2603, 2441.

Sales —V. 124, p. 2132, 1990.

Philadelphia Dairy Products Co.-Pref. Stock Sold. Stroud & Co., Inc., and Eastman, Dillon & Co. have sold at \$93 and div., to yield about 7%, 20,000 shares of \$6.50 cumulative prior preferred stock (carrying stock purchase warrants).

Shares without nominal or par value. Fully paid and non-assessable. Preferred both as to assets and dividends. Dividends payable Q-J. Red. all or part at \$107.50 per share and div. upon 60 days notice. Entitled to redemption price under voluntary liquidation, or \$100 per share and divs. in the event of involuntary liquidation. Free of Penn. State tax. Free of present normal Federal income tax. Bank of North America & Trust Co., transfer agent. Philadelphia-Girard National Bank, registrar. Data from Letter of C. C. Burdan, Vice President of the Company.

Data from Letter of C. C. Burdan, Vice President of the Company. Company.—Has been incorp. in Pennsylvania as a consolidation of the following well-known companies: Scott-Powell Dairies, Inc., Kelly-Lester Milk Co., Burdan Bros., Inc., Gloucester Sanitary Milk Co., and Colonial Ice Cream Co., including the assets and good will of Crane Ice Cream Co. The above-named predecessor companies represent an important factor in the manufacture and sale of ice cream and the distribution of milk, cream and other dairy products in Philadelphia and eastern Pennsylvania, combining under one management companies which have previously held a strong position in their respective territories.

The ice cream division of Philadelphia Dairy Products Co., Inc., distributes its products to 4.500 dealers throughout Philadelphia and southeastern Pennsylvania, including Harrisburg, Pottstown, Reading and Lebanon; southern New Jersey, including Camden, Cape May and Wildwood; Wilmington and Laurel, Delaware; and Maryland and Virginia.

The milk division of Philadelphia Dairy Products Co., Inc., distributes milk and other products to approximately 95.800 customers both at whole-sale and retail. In Philadelphia and surrounding suburbs and in Camden, Gloucester and adjacent towns in New Jersey. In addition to many other large consumers, milk and other products are sold to the largest hotels, many of the leading clubs and most of the principal hospitals in Philadelphia.

Capitalization Issued.

Capitalization Issued.

\$6.50 cumulative prior preferred stock (no par value) \_\_\_\_\_\_ 20,000 shs.

\$7.2d preferred stock (no par value) \_\_\_\_\_\_ 10,000 shs.

Common stock (no par value) \_\_\_\_\_\_ 15.000 shs.

Company has no funded debt. It had outstanding April 1 1927, real estate mortgages amounting to \$847.645.

Earnings.—Combined net income of the companies now composing the company, for the 3 years ending Dec. 31 1926, after eliminating non-recurring income and charges, adjusting the interest saving due to the Capitalization Issued.

nt refinancing, and after deducting depreciation and Federal income, was as follows:

taxes, was as follows:

1926.

\$1926.

\$1926.

\$2726.626

\$415.957

\$375.584

The above net income for 1926 was equivalent to more than 5½ times the annual dividend requirements on this issue of prior preferred stock, and the average for the three years, \$506,056, was more than 3½ times such dividend requirements.

Sinking Fund.—Beginning Jan. 2 1928, and semi-annually thereafter, there will be set aside from the earnings of the company, a sinking fund amounting to \$1.50 per share on all shares of prior preferred stock then or theretofore issued. This sinking fund shall be used exclusively for the purchase in the open market of prior preferred stock at not exceeding \$107.50 and divs. per share or for the calling by lot if stock is not so obtainable.

\$107.50 and divs. per snare or for the tables of \$6.50 cum. prior preferred obtainable.

Subscription Warrants.—With each share of \$6.50 cum. prior preferred stock there will be delivered a warrant entitling the holder to subscribe to ½ share of United States Dairy Products Corp. class "B" common stock as follows: During the period ending Dec. 31 1928, at \$15 per share; during the 12 months ending Dec. 31 1930, at \$20 per share; during the 12 months ending Dec. 31 1931, at \$22.50 per share; during the 12 months ending Dec. 31 1932, at \$25 per share.

Purpose.—Proceeds will be used largely to retire indebtedness incurred in the purchase of iceless cabinets now installed, and for other corporate purposes.

purposes.

Management.—Philadelphia Dairy Products Co., Inc., is the principal subsidiary of United States Dairy Products Corp., which owns its entire common stock. United States Dairy Products Corp. has outstanding with the public, securities having a present market value in excess of \$8,000.000.

Phillips-Jones Corp.—New President.—

A. S. Phillips has been elected President succeeding Max Phillips. A. S. Phillips who was formerly chairman of the board and Vice-President will serve as President and chairman of the board.—V. 124. p. 1352.

Pierce-Arrow Motor Car Co.—New Directors.—
William R. Huntley and Edward H. Letchworth of Buffalo, have been added to the board of directors.—V. 124, p. 2603.

Piggly Wiggly Corporation.—Sales for First Quarter.—
First Three Months of—

1927. 1926. Increase.

\$43,259,908 \$37,902,964 \$5,356,942 Sales V. 124, p. 2292.

Pines Winterfront Co. (of Del.).—New Directors.—Paul H. Davis and William Scown have been elected directors to fill cancles.—V. 123, p. 3332.

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—
C. H. Pforzhelmer & Co., New York, specialists in Standard Oil securities, give the following statistics taken from the Oil City "Derrick":

Results and Other Deliveries.

	- 16	egular ana O	mer Denverie	3
Month of—	Mar. 1927.	Feb. 1927.	Jan. 1927.	Mar. 1926.
National Transit Co		655.772	692,747	818,814
Southwest Penn Co	1,157,452	953,939	860,381	865,306
Eureka Pipe Line Co	798,867	747,788	732,836	925,069
Buckeye Pipe Line Co		2,044.012	2,124,650	2,359,820
Indiana Pipe Line Co	2,253,441	1.948,115	2,142,741	2,110,181
Cumberland Pipe L. Co.		237,718	321,903	280,444
Southern Pipe Line Co	218,554	160,869	131,744	299,982
New York Transit Co		134,606	268.721	579,234
Northern Pipe Line Co	444,268	393,311	363,743	764,284
Illinois Pipe Line Co	991,369	993,921	1,084,580	997,973
-V. 123, p. 2273.				

Pittsburgh Terminal Coal Corpora	tion.—Ea	rnings.—
Quarter Ended March 31— Net earnings Depreciation and depletion	\$395,736 325,061	1926. \$399,639 284,976
Profit before Federal taxes	\$70.675 \$0.15	\$114.663 \$0.49

Provincial Paper, Ltd.—Pref. Shares Offered.—Dominion Securities Corp., Ltd., Montreal, are offering at 101 and div. \$3,500,000 7% cumulative sinking fund preference shares.

Preferred as to dividends and assets and entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable Q.-J. Red. by call in whole or in part at \$107 and divs. on 60 days' prior notice. Transfer agent: Royal Trust Co., Toronto and Montreal. Registrar: Standard Bank of Canada.

\*\*Cantingization\*\*

\*\*Authorized\*\*

\*\*Legistration\*\*

\*\*Legistration

Capitalization— Authorized.

First mortgage bonds (V. 124, p. 2292) \$10,000,000

7% cum, pref. stock (this issue) 3,500,000

Common stock (no par) 100,000 shs. \$5,300,000 3,500,000 100,000 shs.

Data from Letter of I. H. Weldon, President of the Company.

Total value of net tangible assets.\_\_\_\_\_\$10,254,764
The value of fixed assets contains only a nominal amount for the woods areas of the company, sufficient, it is conservatively estimated, to supply all the company's wood requirements on the present basis of operation for more than 40 years.

all the company's wood requirements on the present basis of operation for more than 40 years. Earnings.—Based on earnings of Provincial Paper Mills, Ltd., after deducting interest on the \$5,300,000 1st mtge,  $5\frac{1}{2}$ % bonds presently to be outstanding, and Federal income taxes, (calculated after allowance for depreciation as actually written off), it is estimated that net earnings available for dividends on this issue of preferred stock and depreciation, would have been as follows:

Average annual earnings, seven years ended Dec. 31 1926\$610,251
Average annual earnings, three years ended Dec. 31 1926 717,293
Earnings for the fiscal year ended Dec. 31 1926 874,008
Total dividend requirements on the present issue 245,000
The above figures do not reflect any earnings from the installation of
a new paper machine and other improvements completed in February
of this year at a cost of approximately \$1.250,000.—V. 124, p. 2292.

Purity Bakeries Corp. (& Subs.)	Earnings.	
16 Weeks Ended— Total profits— Depreciation— Interest (net)— Federal income tax To minority stockholders of subsidiary companies—	4pr. 23 '27. \$1,083,180 223,715 21,555	Apr. 24 '27. \$833,082 183,320 25,138 75,400
To minority stockholders of subsidiary companies.  *Net inc. to pacent co. available for dividends Preferred dividends Class A cumulative dividend Class A participation	\$715,255 \$118,293	\$535,364 \$117,540 149,665 60,812
Net income Shares of class B stock outstanding Earnings per share on class B stock V. 124, D. 783.	\$343.130 210.826	\$207.339 209.885 \$0.99

-V. 124, p. 783.	
Quebec Pulp & Paper Mills, Ltd.—Earnings.— Consolidated Income Account for the Year Ended Dec. 31 1 Pulp sales (net).— Cost, selling, general & administrative expense.———————————————————————————————————	926.
Gross profit Other income	\$371,772 90,133
Total income Interest Other charges Depreciation & depletion Reserve for income tax	$\begin{array}{c} 40,933 \\ 140,117 \\ 198,752 \end{array}$
Balance, surplus	\$75,616

Remington Rand Inc.—Debentures Sold.—The National City Co., Eastman, Dillon & Co., Dominiek & Dominiek, the Marine Trust Co. of Buffalo and Stone & Webster and Blodget, Inc., have sold at 100 and int. \$25,000,000 20-year 51/2% debentures, series A (with stock purchase warrants).

Dated as of May 2 1927; due May 1 1947. Denom. \$1.000 and \$500 c\*. Interest payable M. & N. without deduction for the normal Federal income tax not exceeding 2%. Red. either in part on any int. date, upon 30 days' notice, or as a whole only, at any time, upon 60 days' prior notice, at 105 if red. on or before May 1, 1932; thereafter, on or before May 1, 1937, at 104; thereafter, on or before May 1, 1932; thereafter, on or before May 1, 1937, at 104; thereafter, on or before May 1, 1937, at 104; thereafter, on or before May 1, 1942, at 103; thereafter, on or before Nov. 1, 1945, at 102; and thereafter prior to maturity, at 100½; plus int. in each case. Red. through operation of the sinking fund, on any int. date, upon 30 days' prior notice, at 102½ if red. on or before May 1, 1942; thereafter on or before Nov. 1, 1945, at 102; and thereafter, prior to maturity, at 100½; plus int. in each case. Frincipal and int. payable at offices of National City Bank, New York, trustee. Marine Trust Co. of Buffalo and First Trust & Savings Bank, Chicago, Paying agents.

Remington Rand Inc. will agree to reimburse to owners resident in the respective States, upon proper application to oe specified in the trust agreement, the following taxes paid in respect to these debentures or the interest thereon: The 4 mills tax in Penn.; any securities taxes in Maryland, not exceeding in the aggregate 45c. on each \$100 of assessed value in any year; any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year; any property tax in California, not exceeding 4-10% of the principal in any year; any property tax in the District of Columbia, not exceeding 5-10% of the assessed value thereof in any year; and any Mass. income tax, not exceeding in any year 6% of the interest on such Debentures.

Data from Letter of B. L. Winchell, Chairman of the Board of Directors.

Data from Letter of B. L. Winchell, Chairman of the Board of Directors and J. H. Rand Jr., President.

Data from Letter of B. L. Winchell, Chairman of the Board of Directors and J. H. Rand Jr., President.

Company.—Has been formed to effect a unification of the businesses of a group of outstanding companies manufacturing office equipment, including Remington Typewriter Co., Rand Kardex Bureau, Inc., the Dalton Adding Machine Co., the Safe-Cabinet Co., and Powers Accounting Machine Corp. The products of these companies comprise, among other things, typewriters, adding machines, bookkeeping machines, accounting machines, filing equipment and systems, and safe cabinets.

Remington Rand Inc. now owns large majorities of the capital stocks of each class of Remington Typewriter Co., Rand Kardex Bureau, Inc., and the Dalton Adding Machine Co., and has agreed to purchase 95% of the outstanding capital stocks of the Wales-Powers Corp. and 90% of the common stock of the Safe-Cabinet Co. It proposes forthwith to acquire the assets of Rand Kardex Bureau, Inc., the Dalton Adding Machine Co. and the Safe-Cabinet Co.; and plans also to acquire substantially all of the assets of the two operating subsidiaries of the Wales-Powers Corp. and the assets of Baker-Vawter Co. if and when that company is dissolved. The manufacturing facilities which Remington Rand Inc. plans to own or control are well equipped and comprise plants located in twenty American cities. Distribution facilities include over 900 branch offices and dealer connections of which about 300 are in foreign countries.

Purpose.—Proceeds of these debentures will be applied to the retirement of all outstanding funded obligations of the several constituent companies, discharge obligations incurred heretofore in the acquisition of socks of Remington Typewriter Co. and the Wales-Powers Corp., and to other corporate purposes.

Sinking Fund.—The trust agreement will provide for a progressively increasing sinking fund, to operate semi-annually, commencing Nov. 1 1928; 865 per share debentures prior to maturity.

Stock Purchase Warrants.—These debentures will be accompanied by

	Net Avail, for	Proportionate		Times Annual
	Int. & Fed.	Share of Net Income of	Total Accruing	Interest Re-
Calendar	Taxes as in	Rem. Type-	to Remington	this Issue of
Years-	(1) Above.	writer Co.	Rand Inc.	Debentures.
1923	- \$2,792,189	\$1,374.047	\$4,166,236	3.02
1924	- 2,676,451	1.465.732	4.142,183	3.01
1925	- 4.274,608	2,107,439	6,382,047	4.64
1926	5.651.484	2.325.302	7 976 786	5.80

The earnings set forth above for the calendar year 1926, after deducting annual interest requirements of these debentures, estimated Federal taxes, and annual dividend requirements of the preferred stocks of the company to be outstanding are equivalent to approximately \$3.80 per share of common stock to be outstanding as previously set forth. The foregoing carnings figures make no allowance for returns from additional working capital to be provided from the proceeds of this issue. Also, it is anticipated that the unification of these several businesses will result in substantial economies and an increase of sales volume, with resulting increases in net profits.

		(Remington Rand Inc.) De Liabilities—	c. 31 1926
Cash in banks & on hand U. S. Liberty bonds Notes rec. (Less reserves) Accts. rec. (Less reserves) Inventories. Rental machines in service, &c. Investments Land, bldgs., machinery	\$8,227,270 102,156 219,785 7,808,521 8,371,471 1,060,531 11,584,691 12,456,307	Notes payable	$19,817 \\ 13,176,775 \\ 3,095,800$

Total .....\$51,690,298 Total .....\$51,690,298 a Represented by 1,252,885 604-1000 shares without par value.—V. 124, p. 2442.

Reo Motor Car Co.—A pril Output.—

A dispatch from Lansing, Mich., states that the company in April shipped 5.519 cars and trucks, establishing a new monthly record in both units and money volume. April unit shipments were 25% larger than the previous record of May 1926. Passenger car business in April was three times as great as in April last year. Commercial car shipments, while of good volume, did not constitute as high a proportion of the total as formerly, partly because Speed Wagon production tapered off in April preliminary to the introduction of a complete new line of commercial vehicles of various capacities within the next month.

6 Months ended Feb. 28—

Net profit after charges and taxes—

September 1927.

1926.

Net profit after charges and taxes—

September 1927.

1926.

Shares of capital stock outstanding (par \$10) 2,000,000 2,000,000

Earnings per share on capital stock —

Balance Sheet Feb. 28.

Balance Sheet Feb. 28.

	1927.	1926.		1927.	1926.
Assets—	8	8	Liabilities-	8	8
Property account.	9,703,839	7,271,669	Capital stock (pa	7	
Cash	2.276,906	4,590,288	\$10)	20,000,000	20,000,000
Sight drafts	619,380	499,550	Accounts pay., &	3.185,791	2,477,006
Receivables	7.604.067		Fed. taxes, &c		1.130.247
Inventories	10.586,293		Miscell, payment		71.581
Deferred charges	136,983		Deferred credits.	157,930	120,010
Inv. in affil. cos	295,472		Surplus	6,916,356	6,772,815
Total -V. 124, p. 1524		30,571,659	Total	31,222,940	30,571,659

Republic Finance & Investment Co.—Notes Offered.— Bonds Offered.—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering \$750,000 6% collateral trust gold notes, series A, at prices to yield from 51/2% to 61/4%, according to maturity.

cording to maturity.

Dated April 15 1927; maturing serially. 1927-32. Denom. \$1,000 and \$500c\*. Principal and int. payable April 15 and Oct. 15 at Fletcher Savings & Trust Co., Indianapolis, trustee, without deduction for normal Federal income tax up to 1½%. Callable all or part on any int. date on 30 days' notice at par and int., and a premium of 2% up to April 15 1928, decreasing ½ of 1% annually thereafter.

Security.—Notes are a direct obligation of the company and are secured by pledge of collateral placed with the trustee, to be held by it for the security of the noteholders. The face value of the collateral so pledged is to be maintained always in excess, by a substantial margin, of notes outstanding.

Earnings.—All of the common stock of the company is owned by the officers and directors of the corporation. Therefore, net earnings are given before both officers' salaries and dividends. Such earnings, that is, before Federal taxes and officers' salaries, but after all other charges, have been \$929,397 for the past seven years, or an average of \$132.771 per year. Therefore, earings for the seven years have averaged approximately three times maximum interest on this note issue.

Company.—Organized in 1913 in Indiana. Company has rather a unique record as its activities are divided into two general classifications, both of which have to do with home betterment. (1) Purchase of accounts originating from the sale of household appliances such as washing machines, rioning machines, electric refrigerators, furniture, &c. These purchases are protected by retaining title to the article sold, by ample margin of value to account purchased, and by endorsement of the seller, and the amount of business done with any one institution is limited, thus securing a diversification and increased strength of the security. (2) Purchase of accounts against real estate improvements, such as garages, &c. No automobile paper is handled by this company.

—Quarterly Earnings. 1927. 1926. 1924. \$1,032,961 805,805 \$1,254,202 987,915 \$1.107.644 Not 924,239 Available Costs and expenses \$227,156 89,752 48,715 8,215  $$266.287 \\
101.110 \\
51.594 \\
13.102$ \$183,405 99,390 65,791 Total income loss\$91.549 Miscellane us charges
Depreciation
Federal taxes 91.500

Net income \$79,474 \$100.481 \$18.224 loss\$183.049 Net income for the first quarter of 1927 is equivalent to 16 cents a share on 500.000 shares of no par capital stock, against 20 cents a share on the same number of shares in the corresponding quarter of 1926.—V. 124, p. 1991.

Richfield Oil Co. of Calif.—First Quarter Earnings.—
Company for the quarter ended March 31 1927 reports net sales of \$8,943,076, an increase of 26% over 1926. Total gallons of gasoline sold amounted to 31,669,128, an increase of 14%. Net earnings, before depletion, depreciation and income tax, were \$1,370,966, against \$898,678 reported in the same period last year. After reserves for depletion, depreciation and interest but before income tax for which provision is not made until the end of the year, net profits were \$738,014, or 64 cents per share on the common stock outstanding, against 63 cents per share reported in the first quarter of 1926. Depletion and depreciation reserves were more than double the first quarter last year. Earnings for the first quarter were at the rate of \$2.54 per share per annum on the outstanding stock, or 2½ times current dividend requirements. As of March 31 1927, the company had 157 producing wells and 19 wells drilling.—V. 124, p. 2292.

Rickenbacker Motor Car Co. - Sale Postponed.

No bidders were present at the receivers sale of real estate of the company scheduled for May 5 and the sale was again adjourned one week. Efforts are still being made by Master of Chancery W. S. Sayres and the receiver, the Security Trust Co., to dispose of both real estate and personal property to one purchaser for the purpose of continuing operations.—V. 124, p. 1678.

Roanoke Apartments, Inc., Buffalo, N. Y.—Loan Certificates Offered.—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at prices to yield from 6% to 6.07% according to maturity \$235,000 1st (closed) mtge. 6% gold loan certificates

loan certificates.

Dated April 1 1927; due serially, 1929-37. Principal and int. (A. & O.) payable at office of Marine Trust Co., Buffalo, trustee. Denom. \$1.000 and \$500 c\*. Red. all or part, in inverse order of maturity on any int. date, upon 30 days' notice at a premium of ¼ of 1% for each 6 months' period from date of redemption to date of maturity of bonds called, such premium, however, not to exceed 2%. Interest payable without deduction of the normal Federal income tax not in excess of 4%.

Roanoke Apartments. Inc., owns in fee property located on the southwest corner of South Elmwood Ave. and West Chippewa St., Buffalo, N. Y., having a frontage of 102 ft. on South Elmwood Ave. and 100 ft. on West Chippewa St., the total area being approximately 10,200 sq. ft. The present building will be remodeled and a new addition will be constructed to harmonize in design with the present apartment building. The apartment building, upon completion, will be of 5 stories in height, of brick and steel semi-fireproof construction. On the ground floor there will be 9 high grade specialty shops. There will be 47 apartments in the completed building of from 1 to 5 rooms each, the total number of rooms being 111. Each apartment will have one or more tile baths and will be equipped with all modern conveniences including automatic refrigerators, electric stoves and dining alcoves.

Based on the schedule of rates of the present apartments and the estimated operations of the completed building, Parke, Hall & Co. and R. W. Goode & Co., have estimated the annual earnings and expenses as follows:

\*\*R. W. Goode. Parke, Hall. Average.\*\*

Rentals after 10% allowance for

Rentals after 10% allowance for	. W. Goode.	wine, alum.	ricerage.
vacancies_ Operating exp., taxes, ins., &c	\$60.966 22.740	\$61,308 21,700	\$61,137 22,220

Rosseter Gardens (Nine Forty-five Green Street, Inc.), San Francisco.—Bonds Offered.—Wm. Cavalier & Co., San Francisco, are offering at 100 and interest, \$335,000 (closed) mortgage 6½% serial gold bonds.

Dated March 15 1927; due Dec. 15 1929 to 1941, inclusive. Callable, all or part, last maturity first, on any interest date upon 30 days' notice at 102½ and interest. Denom. \$1,000 and \$500 c\*. Interest payable J. & D. Normal Federal income tax up to 2% paid by the owning company. Principal and interest payable at American Trust Co., San Francisco, trustee. Exempt from personal property tax in California. These bonds will be secured by a first mortgage on a lot 149 ft. 6 in. by 137 ft. 6 in., located on the southwest corner of Green and Taylor streets, San Francisco, and on a class A 14-story steel frame co-operative residential apartment building which will be erected thereon. The real estate has been appraised by four competent appraisers. The average of these appraisals is \$115,334. The building is estimated to cost \$449,928, exclusive of carrying charges during the period of construction.

Ouncrship.—Rosseter Gardens is owned by Nine Forty-five Green Street, Inc., stock of which is owned by John Rosseter, Geo. A. Bos and Frederick W. Quandt, and the apartment purchasers, who at the present time have bought 50% of the number of apartments. It is estimated that the total selling price of the 12 apartments will be in excess of \$615,000.

#### St. Maurice Valley Corporation.—Earnings.—

Results for 13 Months Ended Dec. 31 1926. Gross profits from operations Bond, bank & other interest Depreciation & depletion reserves	\$4.735.856 1.267.834 1.065.708
Preferred dividends paid: St. Maurice Valley Corp. 7% Belgo-Canadian Paper Co., Ltd. 7% Canada Paper Co. 7%	563,801 372,758 87,500
Common Avidends paid: Belgo-Canadian Paper Co., Ltd., minority stockholders Transferred to contingent account	$\substack{22,836\\325,000}$
Bajance, surplus	\$1.030.418

#### V. 124, p. 385 Safety Cable Co.—Earnings.—

Results for Quarter Ended March 31 1927.  Manufacturing profit, \$585,627; expenses & depreciation, \$259,140; operating profit.  Other income	\$326,481 4,543
Total income	\$331,024 58,522 10,395
Net profit Shares of common outstanding (no par)	\$262,107 163,002 \$1,60

W. F. Field, Executive Vice-President and a member of the executive committee, has been elected President, succeeding Le Roy Clark.—V. 124, p. 2604.

## Salt Creek Consolidated Oil Co.—Earnings.-

Calendar Years—
Net income before deprec., deplet., & Fed. taxes. \$1,788,329 \$2,035,710

Balance Sheet Dec. 31.

		The state of the	COL TACOL CAT.		
Assets—	1926.	1925.	Liabilities-	1926.	1925.
Oil lands & leases a	14,798,501	15,358,809	Capital stock	12,863,000	12,863,000
Field inv. & equip.			Accounts payable.	51,717	146,716
Cash	464.595		Divs. payable	257,260	199,240
Notes receivable		13.750	Unclaimed divs	7.497	
Accts. receivable.		304.178	Contracts payable	156,625	243,700
Stocks and bonds.			Surplus	3.572.341	4,130,389
Deferred assets			Res. for conting	123,181	33,871
Total	17 021 621	17 616 917	Total	17 031 621	17.616.917

a After deducting \$6,088,805 reserve for depletion. b After deducting \$5,591,734 reserve for depreciation.—V. 122, p. 3223.

Scott-Powell Dairies, Inc.—Merger.— See Philadelphia Dairy Products Co., Inc., above.—V. 124, p. 2443.

Scottish Rite Masonic Temple (Scottish Rite Cathedral Association), Miami, Fla.—Bonds Offered.—An issue of \$300,000 1st mtge. 6½% serial gold bonds was recently offered at par and int. by Whitney-Central Trust & Savings Bank, New Orleans, and Barnett National Bank of Jackson-

ville, Fla.

Dated April 1 1927; due serially April 1 1929-1942. Denom. \$1,000 c\*. Principal and int. (A. & O.) payable at Whitney-Central Trust & Savings Bank, New Orleans, La., or at Barnett National Bank of Jacksonville, Fla. (trustees), without deduction for normal Federal income tax up to 2%. Callable all or part in inverse numerical order on any int. date at 103 and int. upon 4 weeks' published notice.

Security.—This issue is a direct obligation of the Scottish Rite Cathedral Association, secured by a closed first mortgage on the Scottish Rite Masonic Temple, the furnishings, fixtures and Masonic equipment contained in the temple and the land on which it is situated. All rents and the income of the association are pledged for the payment of this issue. The temple is a magnificent 2-story and basement building of steel and concrete construction containing an auditorium with a seating capacity of 1.190, a large banquet hall, two lodge rooms, officers' and other rooms. The temple is situated on a plot of ground which fronts 180 feet on N. W. North River Drive and 182 feet on N. W. Taird Street. The issue is additionally secured

by a mortgage on a plot of land which fronts 216 feet on N. W. North River Drive, directly opposite the first, and has a depth of 88 feet.

The temple and land have been appraised as follows:

Bank of Bay Biscayne, Miami
Bank of Miami
Bank

Average appraisal \$423.854 \$151.666 \$575.520
The furniture, fixtures and Masonic equipment were appriased at \$91,700, giving a total value of all mortgaged property of \$667,220. Based upon these appraisals, this loan is for but 45% of the conservative value of the property mortgaged.

giving a total value of all mortgaged property of \$505,220. Based upon these appraisals, this loan is for but 45% of the conservative value of the property mortgaged.

Scottish Rite Cathedral Association.—The Association was organized and incorporated for the purpose of constructing, owning and operating the temple, which was completed in March 1924. It is entirely owned, controlled and operated by the four Scottish Rite bodies of the Miami territory for their mutual benefit.

These Scottish Rite bodies occupy and use the temple for their own purposes and in addition other Masonic bodies of the city rent a portion of the temple in which to hold their meetings. These bodies include a number of Blue Lodges and the Shrine. The Association's income in 1926, applicable to principal and interest charges, was \$54,031, or more than 2.7 times the largest interest charge and 1.4 times the largest annual principal and interest charge on this issue except for the last maturity. John Seybold, Treasurer of the Association, who furnished the above figures, estimates that the net income for 1927 will be larger than that of 1926 and that the future annual income should be at least equal to that of the current year.

Purpose.—Proceeds of this issue will be used to refund the present outstanding mortgage indebtedness of the Association, which was incurred in the construction of the Temple.

Seaconnet (Cotton) Mills.—Creditors Receive 4% on Claims

Seaconnet (Cotton) Mills.—Creditors Receive 4 % on Claims.

The creditors on April 20 received a dividend of 4% in final settlement of their claims. The receipts from the sale of plant and all sources from Jan. 1 1924, when the mill was turned over to the creditors' committee, up to April 1 of the present year, totaled \$358,991, leaving a balance on hand of \$31,475 for the creditors. Of the latter sum, \$4,000 was paid to the creditors' committee as the balance due for services, \$3,589 for legal services and expenses and the balance of \$23,885 to the creditors.

The liabilities of the mill were reduced from \$966,962 Jan. 1 1924 to \$604,728 April 1 1927, a net reduction of \$362,234, through a net loss of \$47,954 was shown while in the hands of the committee.

The committee gained \$55,370 in the settlement of the city's tax claims, \$68,381 in settlement of the Federal tax claim and \$15,351 in the settlement of the Draper Corp. machinery account, though the legal fees in securing the adjustment of the Federal taxs totaled \$15,000.

A part of the plant was put in operation by the new owners on April 20 and the name changed to howard-Arthur Mills.—V. 124, p. 1525.

Sevilla-Biltmore Hotel Corporation.—Tenders.—
Ladenburg, Thalmann & Co. and Halsey, Stuart & Co., Inc., as fisca agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of Sevilla-Biltmore Hotel Corp. 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937, at not exceeding 110 and int., to exhaust the sinking fund of \$60,000.—V. 123, p. 2403.

Sears, Roebuck & Co.—A pril Sales, &c.—

1927—April—1926 Increase. | 1927—4 Mos.—1926 Increase. | \$24.091,114 \$22.997.833 \$1,093.281 \$90.391,916 \$89,007,701 \$1,384,215 The company has under construction mail order branches in Los Angeles and Memphis and has purchased property in Minnesota for a mail order branch and retail store. Its retail store at West Philadelphia has just been completed. Two retail stores at Los Angeles and one in Memphis are in course of construction.—V. 124. p. 2604.

Securities Corpo	ration G	eneral.	Report.	
Period— Inc. from sec. & investm Loans & bank deposits Profit on sales of secur's	-Years End 1926. \$266,179 45,275 217,668	. Dec. 31— 1925. \$176,671 33,203 1,341,363	6 Mos. End. Dec. 31 '24. \$89,295 19,714	Year End. June 30 '24. \$125,667 47,108 22,422
Total income	\$529,122 74,572 31,986 22,713 63,350 81,750	\$1,551,237 47,847 31,219 161,500 74,345	\$640,260 28,190 17,233 63,000 55,704	\$195,198 29,020 29,973 116,569
Balance, surplus —V. 123, p. 2149.	\$254,750	\$1,236,323	\$476,141	<b>\$19,635</b>
(Frank G.) Shatt Quarter Ended March 3:	1	192		1925.

Net profit after depreciation & Federal taxes. \$390.779 Earnings per share on stock on present basis \$1.30 —V. 124, p. 1991.	\$316,596 \$1.05	\$258,179 \$0.86
Sheridan-Wyoming Coal Co., IncA	nnual Rep	ort.—

Calendar Years— Gross profit\_\_\_\_\_ Bond int., disc., exp., &c \$574,236 x428,090 Balance, surplus\_\_\_\_\_ \$146,146 \$40,817 \$48,702 def\$51,084 x Includes \$22,800 reserve for Federal taxes.—V. 124, p. 1525.

Shore View Building, Chicago.—Bonds Offered.—George M. Forman & Co., Chicago, are offering at prices to yield from 6½% to 6½%, according to maturity, \$375,000 1st mtge. 6½% serial coupon gold bonds.

1st mtge. 6½% serial coupon gold bonds.

Dated Feb. 15 1927; maturing serially 1929-1937. Interest payable F. & A. at office of George M. Forman & Co., Chicago. Callable at 103 and int. on any int. date upon 60 days' notice. The following State taxes lawfully paid will be refunded: Penn., Conn., Maryland, Calff., Kansas, Mich., Vermont, Kentucky, Virginia and Dist. of Col., not in excess of 5½ mills per annum, and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Chicago Title & Trust Co., trustee.

Company.—These bonds are the personal obligation of Abner G. Rosenfeld, David H. Rabinowitz and Emanuel A. Gassin, and payment of principal and interest will be unconditionally guaranteed by Samuel E. Schulman. They will be secured by a closed first mortgage on the property located at 1209-1213 Sherwin Ave., Chicago, including land (owned in fee) and building to be erected thereon, to be known as the Shore View Building. The bonds will also be in effect a first lien on net earnings of the property upon completion of the building.

The Shore View Building will be a very attractive 8-story fireproof structure of reinforced concrete construction, faced with tapestry face brick and trimmed with Bedford stone. The 7 upper floors will be divided into 34 apartments, each typical floor being divided into 12 apartments comprising two 2½ room, six 3 room and four 3½ room units, each with bath. The apartments are well planned and all the rooms are of good proportions. A modern refrigeration system will supply refrigeration to all apartments.

Based upon a fair and reasonable rental schedule, the gross annual rental income upon completion of the building is estimated at \$11.720. After deducting \$40.172, the estimated expenses of operation, taxes and allowance of 10% for vacancies, it is estimated that the net annual rental income from the property will be approximately \$71.500, or nearly three times the highest annual interest charges on this bond issue.

Simonds Saw & Steel Co.—Bonds Sold.—Estabrook & Co., New York, have sold at prices to yield from 43/4% to 5.10%, according to maturity, \$1,200,000 5% serial gold debenture bonds.

Dated April 1 1927; due April 1 1928-37. Denom. \$1,000 and \$500c\*. Principal and int. (A. & O.) payable in Boston. Red., all or part, on any int. date at par and int. plus a premium of ½ of 1% for each year or fraction thereof of unexpired life. Company agrees to pay int. without deduction for any Federal income tax which it may lawfully pay to an amount not exceeding 2%. The Mass. income tax not in excess of 6% will be refunded. \$\$\\$\$ ate Street Trust Co. Boston, trustee.

## Sinclair Crude Oil Purchasing Co.—Bal. Sheet Dec. 31.

1926.	1925.	1	1926.	1925.
8	S	Liabilities-	\$	8
		Capital stock	60,000,000	000,000,00
16,475,041	16.397,376	3-yr. 6% notes		
	7.214.702	ser. A due '28.	39,478,000	50,000,000
	11,820,694	Res. for deprec.	5,908,500	4,308,306
81.604.765	85.895.750	Res. for sediment		
	157,707	in oil stocks	3,272,646	2,614,170
		Unadi, credits	450,706	452,092
22,001	00,000	Acc'ts payable	3,854,856	4,394,297
556.741	1.355.709	Accr. int., taxes,		
	41.268	&c	1,547,968	1,635,129
571,947	452,258			
14.512.677	123.403.993	Total	114,512,677	123,403,993
	\$ 16,475,041 3,057,156 11,979,818 81,604,765 164,437 22,351 556,741 80,421	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$   Capital stock  16,475,041	Labilities

Sisters of the Holy Family of Nazareth of Western Pennsylvania.—Bonds Offered.—Mercantile Trust Co., St. Louis, are offering at par and int. \$250,000 1st mtge. 5%

serial real estate gold bonds. Bonds are dated Feb. 15 1926; due serially March 1928-1941. Int. payable M. & S. at Mercantile Trust Co., St. Louis, Mo., trustee. Red, on any int. date at 102 and int. on 30 days' notice. Normal Federal income tax not in excess of 2% paid by borrower when exemption is not claimed by the bondholder.

tax not in excess of 2% paid by borrower when exemption is not claimed by the bondholder.

Security.—Bonds are secured by first mortgage on the following described property in Avalon (Pittsburgh), Pa.: (1) An irregularly shaped tract of land in a residential section of the city, together with the improvements erected thereon known as No. 232 South Home Street. Improvements consist of a 3-story substantial brick building. The value of the land and the cost of duplicating the building would be at least \$40,000, but for the purpose of this loan valuation has been placed at \$25,000. (2) Tract of land containing 43 acres, highly improved, fronting on Bellevue Road and situated a short distance from the above described property. This land alone represents a value of \$67,000. Erected thereon is a large and handsome new fireproof 3-story seminary and chapel building of reinforced concrete construction. Building is substantially constructed, attractive in appearance and contains all the equipment essential to a modern seminary. The cost of the structure, exclusive of furniture or fixures, was \$375,000.

Mortgagor.—The bonds are the direct obligation of the Sisters of the Holy Family of Nazareth of Western Pennsylvania. a corporation composed of members of that well-known and responsible Roman Catholic Order. The general motherhouse is at Rome, Italy, and the institution at Avalon is the Provincial House of the Order for the western portion of Pennsylvania and part of Ohio. The province includes the cities of Pittsburgh. Cleveland and a number of other populous centres.

Snider Packing Corp. (Formerly New York Canners

Snider Packing Corp. (Formerly New York Canners Inc.).—Notes Sold.—White, Weld & Co. have sold at 99 and int., to yield 6.23%, \$3,000,000 5-year 6% convertible gold notes.

Dated as of May 1 1927; due May 1 1932. Int. payable M. & N. without deduction for normal Federal income tax not exceeding 2% per annum. Principal and int. payable at National Bank of Commerce in New York, trustee. Red. on 30 days' notice all or part at any time or on after May 1 1930 at 103 and int. with successive reductions in the redemption price of 1% on May 1 1930, and May 1 1931. Corporation will agree to refund to holders upon proper application any State income tax not exceeding 6% per annum and any State personal property and security tax not exceeding 5 mills per annum. Denom. \$1,000 and \$500 c\*.

Convertible.—Convertible into common stock up to and incl. May 1 1929, at \$15 per share; thereafter up to and Incl. May 1 1931, at \$17.50 per share, and thereafter up to and incl. March 1 1932, at \$20 per share. If called for redemption notes are convertible prior to redemption date.

Capitalization—

Authorized. Outstanding.

Capitalization—
Authorized. Outstanding.
5-year 6% conv. gold notes (this issue) \$3.000,000 \$3,090,000
6% cumul. conv. pref. stock. 66,000 shs.
Common stock 5500,000 shs. 129,762 shs.
Includes 345,490 shares reserved for conversion of the notes and preferred stock and for option or sale to management and employees of the corporation.

the corporation.

Data from Letter of James Moore, President of the Corporation.

Company — Formerly New York Canners, Inc. (see that company).

Company including subsidiaries, is one of the largest packers of vegetables and vegetable products in the United States. Its products, which have long been recognized as a standard of quality, are sold throughout the country under the nationally advertised "Snider" label and the long established "Lily of the Valley." "Burt Olney" and "Flag" brands. The plants are stra.egically distributed through producing sections, chiefly in New York and Indiana, with additional factories in Illinois, Delaware and Maryland. Each unit is well located and fully equipped with improved and modern machinery. Properties are carried at a net depreciated value of \$4.822,808.

and modern machinery. Properties are carried as a second of \$4.822,508.

Purpose.—Proceeds will be used to retire existing bank loans.

Earnings.—The period just closed has been one of extraordinarily unfavorable conditions in the industry. In the opinion of the management these conditions are temporary and will not permanently affect the corporation's normal earning power.

Consolidated net profits for the past 5 years have averaged \$1,064.598 or 5.9 times the interest requirements on this issue. After deducting depreciation such profits average \$691.533, or 3.8 times these interest requirements. (See annual report of New York Canners, Inc. in V. 124, p. 2268.) requirements. p. 2268.) Directors w

p. 2208.)

Directors will include Thomas H. Blodgett, Chairman of Executive Committee; John M. Prophet, James Moore, William B. Warner, W. J. K. Vanstoa, Roland Lord O'Brian and Mercer P. Moseley.

Southern Oil & Transport Corp.—Receiver.—
Christopher L. Ward Sr., of Wilmington, Del., has been appointed receiver for the corporation by the Chancery Court at Wilmington. Corporation dissolved on April 29 last having cash assets of \$1,000,000 and other assets in excess of its liabilities. The receiver was appointed, it is said, because four of the seven directors live in London and the general manager is ill in New York and unable to administer the affairs of the company.

The corporation consented to the receivership. Mr. Ward will administer the concern's affairs and distribute the assets to stockholders and creditors.

Spring Brook (Pa.) Water Supply Co.—Sale.-See Federal Water Service Corp. above.—V. 123, p. 1507.

Standard Oil Co. of Calif. (Del.).—No Extra Dividend.
The directors have declared the regular quarterly dividend of 62½ cents per share on the capital stock, no par value, payable June 15 to holders of record May 16. In the preceding quarter, an extra dividend of 12½ cents per share was paid in addition to a regular at the above rate, while in Dec. 1926 the company paid an extra of 50 cents per share and a regular quarterly dividend of 50 cents per share (see V. 124, p. 805).—V. 124, p. 1837.

Standard Oil Co. of Indiana.—Extra Dividend of 25c. The directors on May 2 declared an extra dividend of 1% in addition to the usual quarterly dividend of 2½% on the capital stock, par \$25, both payable June 15 to holders of record May 16. An extra distribution of like amount was paid in each of the preceding five quarters.—V. 124, p. 1681.

Standard Oil Co. of New Jersey.—To Increase Capitalization.—The stockholders will vote June 7 on increasing the authorized common stock from 25,000,000 shares, par \$25, to \$30,000,000 shares, par \$25, and on abolishing the \$27,100 of preferred stock, none of which is issued or outstanding. In a letter to the stockholders, Chairman Geo. H. Jones and President W. C. Teagle say:

Geo. H. Jones and President W. C. Teagle say:

In recommending to the stockholders an increase in the authorized amount of stock which will remain after the elimination of the preferred stock, the directors have in mind simply the convenience and desirability of making provision at this time for possible ordinary needs of the corporation in the future. It will be recalled that until the recent sale of additional common stock to provide in part the funds necessary for the retirement of the outstanding preferred shares there existed a margin of approximately \$125,000,000 par value between the authorized common stock and the amount of such stock actually issued. The directors believe that it is in the interest of the corporation that some such margin be maintained.

The board desires to state, however, in connection with its recommendation, that no new financing is contemplated and that it has in mind no plan whatever involving the issue or sale of additional capital stock, other than the small amount currently required for the operation of the send stock acquisition plan, authority for which has already been granted by the stockholders.—V. 124, p. 1991, 1374

Standard Oil Co. of N. Y.—Contract With Soviet Oil

Standard Oil Co. of N. Y .- Contract With Soviet Oil Syndicate—Definitive Bonds.-

Equipment of a kerosene treating plant, to be constructed by the Standard Oil Co. of New York, has been received at Batoum, one of the principal oil ports of the Soviet Union on the Black Sea, according to advices received by the Amtorg Trading Corp. The capacity of the plant will be upwards of 150,000 long tons of kerosene per year.

The plant is to be built in connection with a contract signed in London on Dec. 21 last between the Standard Oil Co. of New York and the Soviet Oil Syndicate (Naphthasyndicate U.S.S.R.) whereby the Standard will purchase up to 500,000 long tons of kerosene in 3 years.

The contract provides that the Standard is to build the plant and immediately turn it over to the Soviet Oil Syndicate, with the proviso that the Standard is to operate it under lease for 3 years, with an option for renewal for another 3 years.

Dillion, Read & Co., interim receipts for 25-year 4½% debentures, due Dec. 15 1951, are now exchangeable for definitive bonds at the Bankers Trust Co., 10 Wall St., N. Y. City. (For offering, see V. 123, p. 2913).

-V. 124, p. 2605.

Standard Dist. Class Co. (8 Caba) Paraires

Standard Plate Glas	s Co. (& Sub		
Calendar Years-		1927.	1926.
Operating profit		\$1,335,829	\$1,769,111
Miscellaneous income		189,192	249,873
Gross profit		\$1.525.021	\$2,018,984
Admin., general & selling expen	ses	834.447	1.143.032
Provisions for bad debts		30,908	25,215
Depreciation		320.286	318.927
Interest, discount, &c		230,075	205,631
Experimental expenses		29,700	
Net profit		\$79,606	\$326,179
Preferred dividends			174.699
Prior preference dividends		131,534	136,530
Balance, surplus			\$14,950
Results for Qu	arters Ended Marc		
	1927.	1926.	1925.
Net after depreciation		\$390,183	\$419,330
Expenses	198,959	358,537	264,393
Operating profit	def\$170.106	\$31.646	\$154,937
Other income	34.941	51.943	61.128
		****	
Total income		\$83,589	\$216,065
Interest and discount	57,235	55,988	34,020
Net profit	loss\$192.400	\$27.601	\$182,045
A. Perry Osborn and W. B. P	urvis have been ele	cted director	s.succeeding
Stanhope S. Goddard and D.	Nielson Edwards	-V. 124. p.	1374.

Sterling Salt Co., N. Y.—Par Value Changed.—
The stockholders on April 20 voted to change the authorized capital stock from 33,000 shares, par 100, to 110,000 shares of no par value, and ratified the proposal to issue the new no par shares in exchange for the 27,500 shares with par value, heretofore issued and outstanding, at the rate of 4 new no par shares for each share of \$100 par value.—V. 117, p. 98.

Studebaker Corp.—New Members of Executive Committee.
The executive committee has been increased from 7 to 9 members, John F. Harris and Edward N. Hurley, Sr., being added.—V. 124, p. 2581.

Sweets Co. of America, Inc.—Earnings.— Quarter End. Mar.31— 1927. 1926. 1925. 

 Quarter End. Mar.31—
 1927.
 1926.
 1925.
 1924.

 Net loss after deprec.
 sprof.\$10.798
 \$5,584
 \$27,600 prof\$32,278

 x Before deducting depreciation.—V. 124, p. 2134.

Sun-Maid Raisin Growers Association.—Bonds Called. All of the outstanding first mtge. 7% serial gold bonds, dated Dec. 1 1923, have been called for redemption June 1 at the principal office of the trustee, Pacific-Southwest Trust & Savings Bank, northwest corner of Sixth and Spring streets, Los Angeles, Calif., at par and interest, plus a premium equal to ½ of 1% for each year or fraction thereof of the then unexpired term of such bonds, but not exceeding, in any case, a total premium of 5% of principal.—V. 124, p. 937.

Superior Oil Corporation.—Earnings. | 11 | 1927. | 1926. | 1925. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. | 1926. |  $\substack{1924.\\\$361,103\\189,988\\96,806\\160,679}$ 3 Mos. End. Mar. 31— Gross income Expenses, &c \$356,388 227,373 132,256 120,636 Expenses, &c.....
Depreciation.....

Deficit. \_\_prof\$324.382 \$182.798 \$123.877 \$86,370 Net profit for the first quarter of 1927 is equivalent to 29c. a share on 1,103.238 shares of no par capital stock.—V. 124, p. 2605.

Taunton Cotton Mills Co.—Tenders.—

The Atlantic National Bank of Boston, trustee, 10 Post Office Square, Boston, Mass., will until May 16 receive bids for the sale to it of first mtge, 6% 20-year sinking fund gold bonds, to an amount sufficient to exhaust \$23,085, at a price not to exceed 110 and interest.—V. 102, p. 2260.

Telautograph Corporation.—Earnings.

Quarter Ended March 31— 1927. 1
Gross Income. \$188,997 \$

Expenses. 88,017

Depreciation 28,369

discellaneous expenses 2,275

"Axes 2,243 88,017 28,369 2,275 2,243 9,193 axes\_\_\_\_\_ederal taxes (estimated)\_\_\_\_\_  $\frac{1,374}{5,358}$ \$58,899 \$45,968 \$37,849

Net profit for the first quarter of 1927 is equivalent after preferre dividends to 23c. a share on 192,000 shares of no par common stock against 17c. a share on the same share basis in the corresponding quarte of 1926.—V. 124, p. 1082.

Texas Co.—Operations During 1926.—
Pres. R. C. Holmes, in the co.'s publication, "The Texaco Star," says:
The net earning in 1926 was \$36,043,331, being \$5.48 per share, or 22% of the par value of the stock, which compares with net earning in 1925 of \$39,605,078, being \$6.02 per share, or 24% of the par value of the stock, a decrease of \$3,561,747.

The reduction in net earnings is accounted for principally by the fact that refined markets averaged considerably lower in proportion to crude prices than in 1925, the greatest difference being in the first 3 months of the year when earnings were \$3,687,049 less than in the same period of 1925. The increase in expenses is due largely to greater activity in the producing department, the increase of 3,125,015 barrels in gasoline sales, and to operations incidental to the gross increase in plant account of \$54,067,376.

The new investment of the year 1926 was as follows:

Producing—Producing properties purchased, \$19,739,795; lands

The new investment of the year 1926 was as follows:

Producing—Producing properties purchased, \$19.739,795; lands & leases purchased, \$6.037,654; casinghead gasoline & vacuum plants, \$539,207; other equipment & development expenditures, \$6.105,486; total.

\*\*Refining—Additional pressure stills, \$4.538,555; tankage, \$666,555; other refinery equipment, incl. 3 batteries lubricating stills, construction of refinery at Craig, Colo., & purchase of refinery at Pryse, Ky., \$3.098,537; total

\*\*Domestic Sales—Automotive equip., \$734,771; land, \$1.746,771; stations & equip., \$4.729,827; total

\*\*Railway Traffic—Purchase of 1.372 tank cars. \$32,422,142 8.303.647

Railway Traffic—Purchase of 1,372 tank cars.

Pipe Lines—General impt. & extension of pipe line facilities, &c.

Export department & subsidiaries.

All other 2.738.983 1,962,018 1,063,306 365,910

\$54.067.376

Total

The activities and developments of the year which perhaps will have the greatest influence on the company's future are the acquisition of producing properties and the introduction of our new gasoline. Among the producing properties purchased are those from Southwestern Petroleum Co., Cliff Petroleum Co., Lewis Oil Co., Crown Central Petroleum Corp., Pulaski Oil Co., Higgins Oil & Fuel Co., L. F. Wilson, J. S. Todd.

These properties brought to the Texas Co. 127,901 acres of lands and leases largely developed and proven and 2,011 oil wells with a production for December of 12,582 barrels dally, nearly all in the vicinity of our own facilities.

While our own drilling was in a measure a disappointment because of small average production per well, we have now a much larger percentage of well settled production than at any other period in the company's history; also a larger percentage of light crudes than in 1925: and in the nature and location an increasing insurance for our entire business.

Some heavy replacements in pressure still equipment were made during the year, and as of Dec. 31 we had 80 units in operation and the construction of 22 additional units well under way. A few of these new units are now in operation and it is expected they will all be completed by the middle of the year. 8,500,000 barrels of gasoline was made by this equipment in 1926. A refinery of 750 barrels daily capacity was constructed at Craig, Colo., and as a result of the purchase of the Southwestern Petroleum Co. we acquired a 3,000 barrel refinery at Pryse, Ky.

We sold the steamship Georgia, a vessel of 7,850 tons deadweight, built in 1908.

During 1926 we marketed 27.4% of our gasoline through our own and controlled domestic service stations. With competition for marketing outlets continually increasing, we considered it desirable to add materially to our distributing facilities and 203 service stations and 47 bulk stations owned by distributors were discontinued because of unfavorable locations and low returns. In total,

Thatcher Manufacturing Co.—Initial Preference Div.—
The directors have declared an initial quarterly dividend of 90 cents per share on the conv. preference stock (no par value) payable May 16 to holders of record May 4. See also V. 124, p. 1082–1525.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—Bonds Called.—

All of the outstanding 5-year 7% sinking fund mortgage gold bonds of said companies, due Jan. I 1930, have been called for redemption on July 1 at 101½ and interest. Payment will be made at the International Acceptance Bank, Inc., 52 Cedar St., N. Y. City, paying agent.—V. 123, p. 467.

Tidal Osage Oil Co.—Ea	rnings.—		
Quarter Ended March 31— Production (barrels) Total gross operating earnings Total operating expenses General and administrative expenses	1927. 1,576,767 \$3,028,727 361,038	1926. 304,111 \$715,028 125,055 31,643	1925. 359,797 \$758,814 160,469 51,662
Net incomeOther income		\$558,330 11,798	\$546,743 6,746
Total income Interest, discount, taxes, &c Depletion Depreciation Cancelled leases and abandoned wel Dividends paid on preferred stock Surplus of adjustments	124,160 271,953 83,597 47,547 4,558	\$570,128 96,454 261,524 59,484 40,941 9,116 Dr25,205	\$553,489 68,914 253,961 77,674 67,847
Net increase in surplus	\$1,987.005	\$77.404	\$85.093

	В	alance She	et March 31.		
	1927.	1926.	1	1927.	1926.
Assets-	8	8	LAabilittes	8	8
Oper. prop., bldgs.			7% preferred stock		520,900
and equipment_1;	2.056.203	10.567.736	Common stock	6.313.190	6.313,190
Capital stock of	.,,		10-yr. 7% bonds		2,000,000
affil. companies.	77.380	64,500	Accounts payable.		113.843
Cash & securities.	128,699	522,299	Accrued taxes, &c.	419.750	21,237
Accts. & notes rec.	442,443	198,500	Due to affil. cos	153,389	43,572
Crude oll.	770,503	139,753	Res. for taxes, &c.	137,620	114,841
Mat'ls & supplies.	396,649	229,015	Surplus	6.900.224	2.811.065
Due from affil. cos.	41,589	23,179			
Invested reserves.	33,601	14,471	i		
Sink, fund trustee.		109,375			
Deferred charges	32,893	69,822	Tot. (each side) .	13,979,960	11,938,649
-V. 124, p. 1682					

Timken Roller Bearing Co.—Extra Dividend of 25 Cents.

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of \$1 per share, both payable June 4 to holders of record May 18. Like amounts were paid on Sept. 4 and Dec. 4 1926 and on March 5 1927. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926, incl.—V. 124, p. 2445.

Title Guarantee & Trust Co.—New Trustee.—
At a recent meeting of the board of trustees, Frederick P. Condit, Vice-President, was elected a trustee of the class expiring in 1928.—V. 124, p. 519.

Calenaar Years— Sales Cost of sales Expenses and deprec Reserve for Fed. tax	1926. \$227,952 179,413 37,049 3,850	1925. \$261,270 206,390 41,383	1924. \$254,016 197,187 44,067	1923. \$244,059 193,174 44,760
Net profitOther income	\$7,694 16,308	\$13,497 14,784	\$12,762 14,180	\$6,125 13,334
Net earnings Dividends	\$24,002	\$28,281 15,000	\$26,942	\$19,459
Balance, surplus —V. 122, p. 1325.	\$24,002	\$13,281	\$26,942	\$19,459

Calendar Years— 1925. \$328,145 35,280 1926. \$263,064 1924. \$407,212 154,444

Trans-Lux Daylight Picture Screen Corp.—Directors.
Otis A. Glazebrook and Don M. Kelley have been elected directors.
Mr. Glazebrook has also been elected a member of the executive committee.—V. 123, p. 2405.

Transue & Willia	ams Steel	Forging	CorpEd	rnings.
Quar. End. Mar. 31-	1927.	1926.	1925.	1924.
Oross sales	\$837,548	\$1,281,247	\$954,242	\$1,698,697
charges		prof.\$8,329		prof.\$62,628
	Balance She	et March 31.		

C1101 GOO		4011201	Prorido tomo	Parioon by	01.902,020
	B	alance She	et March 31.		
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Property and plant			Accounts payable.	\$180,410	\$226,623
(after deprec'n) . \$	1,121,741	\$1,024,330	Accrued taxes, &c.	25,465	36,572
Cash	94,357	167,179	Dividends payable		50,000
Accts. receivable	282,296	410,560	Capital stock and		
Inventory	295,609	789,738	surplus	3,045,133	3,368,427
Deferred assets	188,851			-	
Securities owned	1,268,154	1,289,815	Total (each side)	\$3,251,008	\$3,681,622
W 104 - 1004					

#### Trumbull Steel Co.—Balance Sheet March 31.—

1927.	1926.	1927.	1926.
Assets— \$	8	Liabilities— 8	3
Permanent assetsb35,424,214	34,965,943	7% cum. pref. stk. 9,998,700	9,998,700
Cash 1,775,407	1.903.808	Com. stk. & surp.c20.530.863	18,731,303
U. S. Govt. sec. &		Acets, pay. & acer. 2.513.602	2.271.706
accrued interest. 901,104	1.010.937	15-yr.1st M.s.f.6s.12,794,000	13,000,000
Bonds & debs 1,343,980		7% 10-yr. gold deb 4,500,000	
Notes & accept. rec 152,782	158.874	Gen. conting. res. 489,999	393.035
Trustee acct. (bal.) 293,098	750.263		
Accts. receivable 2.393.452	2.291.976		
Mdse. inventory 4.807.614	4.433.739		
Capital atk owneds2 064 220	9 000 050		

Capital stk. owneds 2,064,330 2,022,256 Deferred charges. 1,671,185 1,856,948 Total (each side) .50,827,165 49,394,743 a In and advances to affiliated cos., other invest., &c., less allowance for possible shrinkage in book value. b Sound value as appraised by the American Appraisal Co. as of July 31 1925 with subsequent additions, less depreciation to March 31 1927. c Represented by 575,118 shs. of no par value. —V. 124, p. 2445.

Union Oil Co. of California.—Tenders.—
The Equitable Trust Co. of New York, trustee, will until May 13 receive bids for the sale to it of 1st lien 5% 20-year sinking fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust \$1,116,000.—V. 124, p. 2294, 1525.

# United Cigar Stores Co. of America.—To Rearrange Financial Structure—A letter to the stockholders, dated

United Cigar Stores Co. of America.—To Rearrange Financial Structure—A letter to the stockholders, dated Opril 15, says in substance:

The directors have deemed it desirable that the company should take advantage of the present favorable money market conditions to rearrange its financial structure so as to enable it to enlarge its business along lines which from time to time may seem advisable. Accordingly, at its meeting held on April 15 1927, the board adopted a resolution declaring it advisable to amend the company's certificate of incorporation so as to create an issue of 500,000 shares of new 6% cumul. pref. stock, par \$100 each. [A special stockholders' meeting has been called for May 12 to take action upon the proposed increase and reclassification of the capital stock.]

The present 7% pref. stock is to be called for retirement at a price of \$140 per share plus accrued dividends. It is proposed to make the redemption of the 7% pref. stock now existing effective as of May 26, 1927, and thereupon to issue 200,000 shares aggregating \$20,000,000 in par value of the proposed 6% cumulative pref. stock.

Upon the due authorization of the said 200,000 shares of stock by the stockholders, the company will offer to holders of its common stock of record May 15 1927, the right to subscribe on or before June 10 1927, at \$109 per share, plus accrued dividends, to their pro rata proportion of the said 200,000 shares of pref. stock (that is, on the basis of 10 34 | 100% of one share of 6% cumu. pref. stock for every share of common stock held). No fractional shares of the 6% cumu. pref. stock will be issued. Full payment of the new 6% pref. stock subscribed for must be made to the Guaranty Trust Co., 140 Broadway, N. Y. City, on or before June 10.

The offering of the 6% cumu. pref. stock has been underwritten by Kuhn Loeb & Co., Guaranty Co., of New York and Chase Securities Corp.

The proceeds of the proposed issue of the 6% cumul. pref. stock are to be used by the company for general corporate purposes, including th

When this financing has been completed, both the now existing 7% pref. stock and the 20-year 6% s. f. debenture gold bonds will be entirely redeemed and the only stock issues of the company will be the common stock and the new 6% cumul. pref. stock, and there will be no funded debt. Certain holders of the common stock have heretofore failed to exchange their certificate of common stock of \$100 par value and \$10 par value for the present common stock of \$25 par value and they are now urged to do so without delay by forwarding their present certificates endorsed in blank to the Bankers Trust Co., 16 Wall St., N. Y. City, prior to May 13 1927, to be exchanged for the certificates of common stock of \$25 par value. See also V. 124, p. 2605.

#### United Drug Co.—Quarterly Report.—

Quarter Ender Sales_ Cost of goods s	d March 31		1927. \$23,016,320	1926. \$21,550,743	1925. \$18,222,419
Cost of goods s Operating expe	old nses		$\substack{15.732,990 \\ 5.539,019}$	$\substack{14.660,942\\4,626,474}$	$\substack{12,466,864\\4.087,461}$
Merchandisir Other income	g profit		\$1,744,311 267,167	\$2,263,327 288,484	\$1.668.094 114.754
Total operation, o	ng profit		\$2,011,478 494,636	\$2,551.811 403.066	\$1,782,848 372,215
Interest on bor	de and not	000	195.375	235.410	247.353
Preferred divid	ende	AGD		569.839	300.938
Common divid	onds		770.644	616.578	550,211
Miscellaneous a	djustment	5	5.497	31,164	350,211
Net addition	to surplus		def\$24.565	\$695.754	\$312,131
	1	Balance She	et March 31.		
	1927.	1926.	1	1927.	1926.
Assets-	8	8	Liabilities-		8
Rl. est. & bldgs.			Capital stock		
(owned in fee)	8,056,845	6,624,960	1st prefer		
Bldgs. & impts.			Common.		
to leaseholds.	8,753,119	5,454,945	Stks. of sub.		
Mach., furn., &c		11,123,157	Real est. mt		
Sinking fund bon			51/2-yr. 8% n		
Stock in oth. cos.		26,140,111	20-yr. 6% bo		
Trmks., pat'ts,			Cur. accts. p		
formulae, &c.		22,793,689	Reserves		
Cash	3,083,564	6,251,244	Surplus	12,764,86	9 11,341,427
Notes & accts.		8.860.847			
receivable		17.963.477			
Merchandise Advances & sus-		11,000,477			
pense accts		1,763,541			
Total		106.975.971	Total	111,121,73	9 106,975,973

#### United Hotels Co. of America.—Annual Report.—President Frank A. Dudley, Mar. 1, wrote in substance:

United Hotels Co. of America.—Annual Report.—President Frank A. Dudley, Mar. 1, wrote in substance:

1926 has proved to be the most successful year in the history of the company. The gross revenue of our units amounted to 26.819.176. This result is perhaps more significant when it is recalled that the gross revenue in 1920 was only about \$10.000.000, and that the gain in 1926 over the revenue in 1925 was 16%.

Last year we made a change in the method of the control and supervision of operation by the establishment of a department of operation, with the result that we have devised and carried out important improvements in supervision and control of the units. The units have earned a net profit accruing to surplus for the year amounting to \$1.619.822. This sum is arrived at after deducting all operating charges, amortizing a substantial portion of such deferred accounts as "organization" and "preopening," and making adequate provision for depreciation by increasing the reserves. Out of this surplus there has been paid \$934.618 in dividends.

The increase of 1926 over 1925 is represented in percentage as follows: Rooms, 22%; food, 10%; rentals and concession, 15%; telephones, 20%; other incomes, approximately, 30%.

Notwithstanding the sum paid in dividends, the liquid position of the units has been much improved during the year. The current assets have increased \$16.282 and the current liabilities have been reduced \$106.565. The average occupancy of the hotels of the chain was 66%, and ail of the hotels in the chain contributed to the profit accumulation excepting 4, 3 of which are new units and in process of becoming established, and one by reason of the building of an addition showed a small loss from operation. The total number of hotels now embraced within the United Chain is 24. This is an increase of one unit over the number of hotels in the year 1925. The new unit is the result of the purchase of the President Hotel at Kansas City, Mo. This is a new modern, fire-proof hotel, containing about 400 guest room

controlling capital stock of the all the units embraced within the chain, except one.

United hotels are located in the following cities: New York, Philadelphia, Seattle, Worcester (Mass.), Albany, N. Y., Utica, N. Y., Syracuse, N. Y., Rochester, N. Y. (2), Niagara Falls, N. Y., Erie, Pa., Akron. Ohio, Kansas City, Mo., Flint, Mich., Newark, N. J., Patersen, N. J., Trenton, N. J., Harrisburg, Fa., Montreal, Can., Toronto, Ont., Hamilton, Ont., Niagara Falls, Can., Windsor, Ont. and St. John, N. S.

#### Results for Year Ended Dec. 31 1926.

Dividends on preferred stock	161,977
Balance Previous surplus	\$122,365 480,040
Total	\$602,405 77,652
Profit and loss surplus	\$524,753

#### Balance Sheet as at Dec. 31 .

1	Assets-	1926.	1925.	Liabilities-	1926.	1925.
I	nvestments—			7% cum pref stock	2.516,350	\$2,298,550
-	Hotel operating			Common stock t	3,517,453	3,515,488
1	cos. securities.ast	3.713.496	\$6.537.606	Serial notes (due		
1	Affiliated cos	458,925			757,500	757,500
1	New sub. & affil.	,		Bank loans	327,850	612,913
1	companies		200.300	Misc. notes pay'le.	29,750	17,024
1	Miscellaneous	39.200	43.010	Accrued int. pay'le	7,078	
	Treasury stock_	139,900	63,300	Misc. accts. pay'le	28,560	20,330
F	urn. & office eq.	17.518	19.098	Amts. due to sub.		
L	ife insur. policies	3,440	2.614	cos. (current)	139,096	152,450
	ash	69,513		Pref. stock div	42,784	35,772
	fisc. notes rec	6.260	18,626	Deferred credits	45,029	59,770
M	lisc. accts. rec	29,173	68.550	Surplus	524,752	480,040
A	mounts due from					
	subsidiary cos	446.532	235,782			
H	lotel supplies	5.762	6,151			
	eferred assets	6 492	72 140	1		

...\$7,936,202 \$7,949,835 Total.... .\$7,936,202 \$7,949,835 a Securities valued at \$1,792,100 are pledged as collateral security for ans. b Represented by 68,628 shares of no par value.

Contingent Liabilities.—Company has guaranteed the principal of certain subsidiary companies' securities in the sum of \$4,998,250 and the interest thereon.—V. 124, p. 1992.

United States Distributing CorpE	arnings	- 11
Quarters Ended March 31—1927. Net income after deprec'n, int. & Fed'l taxes.\$244,158—V. 124, p. 2446.	1926	1025
United States Class Co - Annual Pan	and .	

United States G	lass Co	-Annual I	Report.—	
Calendar Vears-	1926.	1925.	1924.	1923.
Net income	\$307,114	\$363,900	\$175,909	\$326,493
Reserve for shrinkage in	145,265	143,505	141,161	118,170
Loss on prop. abandoned	$\frac{46,701}{9,821}$	51,722	50,001	
Loss Glassp, Ld. Co	Dr.13,463	prof.11,704	7.650	5.265
Dividends		48,821	141,295	151,457
Balance, surplus -V. 122, p. 1626.	\$91,863	\$131,555	def\$164,197	\$51,600

United States Realty & Improvement Co.—Judgment. Judgment of \$280,000 against the City of New York has been entered in the Federal Court for the company with the consent of Corporation Counsel. This represents a settlement of a suit for \$520,300 brought against the city for breach of contract in connection with the construction of a part of the Interborough subway.—V. 124, p. 1525.

United States Sheet & Win			
Oper. profit after deducting cost of sales and admin. expenses	1926.	1925.	1924.
	\$691,079	\$534,150	\$414,913
	18,891	12,346	15,456
Total income	\$709,970	\$546,497	\$430,369
	6,623	32,341	87,080
	143,595	106,000	82,800
Net profit. Preferred dividends (8%)	\$559,752	\$408,156	\$260,489
	240,000	240,000	240,000
Balance, surplus Shares of com outstanding (no par) Earnings per share on common V. 122, p. 2963.	\$319,752	\$168,156	\$20,489
	75,000	75,000	75,000
	\$4.26	\$2.24	\$0.27

United States T	rucking (	Corp.—An	nual Repor	rt.—
Calendar Years— Gross oper. revs— Operating expenses———	1926. \$6.012,869 5,140,872	1925. \$5,033,979 4,503,566	1924. \$4,228,084 3,744,043	1923. \$4,234,581 3,860,841
Operating income Non-operating income	\$871,997 3,668	\$530,413 11,248	\$484,041 7,841	\$373,740 2,982
Gross income Interest and taxes Deprec. on equipment Other deductions	\$875,665 37,224 237,741	\$541,661 42,196 171,439 5,428	\$491,882 106,266 134,479 25,350	\$376,722 107,465 129,130 42,767
Reserve for Federal taxes Preferred dividends	$\frac{50,000}{70,000}$	70,000	35,000	42,707
Balance, surplus -V. 124, p. 1992.	\$480,700	\$252,598	\$190,787	\$97,361

United States Worsted Co	rnoration	Earnin	ae
Calendar Years— Manufacturing loss Depreciation Interest on debentures Other Interest Deflation account drop in wool.	1926. \$235,000 303,898 171,186 152,272	1925. \$207,620 303,952 171,186	\$1924. \$323,527 297,223 171,186

Balance Sheet December

	*******	100#			
	1926.	1925.		1926.	1925.
Assets-	\$	8	Ligilities—	8	8
Plant account	4,062,763	4,343,937	1st pref. stock	2,494,600	2.494.600
Cash	140,343	214,902	2d pref. stock	954.254	954.254
Accts. & notes rec.	923,191	850,231	Common stock	x963.009	1.802.415
Inventories	4,829,180	3,986,765	6% debentures	2,853,100	2.853,100
Investments	250,855	250,855	Notes and accounts		-1
Prepaid ins., &c	60,939	70,046	payable	3,002,308	1,612,370
Total	10,267,271	9,716,740	Total	10,267,271	9,716,740
x Shares withou	ut par val	lue (net ec	quity) V. 122, 1	. 2963.	

United States Zinc Co.—Capitalization Reduced.—
The company has filed a certificate at Aibany, N. Y., decreasing its authorized capital from \$1,700,000 to \$450,000.—V. 104, p. 368.

authorized capital from \$1,700.000 to \$450.000.—V. 104, p. 368.

United Steel Works Corp. (Germany).—To Redeem Bonds.
Dillion, Read & Co., as fiscal agent, announce that certain 25-year
6½% sinking fund mortgage gold bonds, series A and C, have been designated by lot for redemption on June 1 1927. This is the second redemption since the bonds were placed on the American market in June 1926. Of the bonds to be redeemed, \$300,000 are series A and \$108,000 are series C.

Bonds designated for redemption are payable on June 1 1927 at the principal office of Dillion, Read & Co., 28 Nassau St., N. Y., or at the office of J. Henry Schroeder & Co., in London, England, at par and int.

Under the sinking fund provision the corporation agreed to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot at 100 and int. at the annual rate of \$600,000 to and incl. Dec. 1 1938, and of \$1,800,000 thereafter to maturity.—V. 124, p. 1376.

Utilities Coal Corporation.—Bonds Called.—

Utilities Coal Corporation.—Bonds Called.—
The corporation has called for redemption on July 1 1927, at par and interest plus a premium of ½% for each full year or fraction thereof of untexpired life, its outstanding \$813,300 1st Mtge. 7% Serial Gold bonds due semi-annually to Oct. 1 1938.

Any of these bonds tendered prior to July 1 1927, to this corporation at the office of Hodenpyl, Hardy & Co., Inc., 14 Wall St., N. Y. City, will be accepted at the redemption price plus accrued interest to date of payment.—V. 124, p. 1992.

Vacuum Oil Co.—Extra Dividend of 50 Cents.-Vacuum Oil Co.—Extra Dividend of 50 Cents.—
The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par \$25, both payable June 20 to holders of record May 31. Like amounts were paid on March 19 last. In addition to the regular quarterly dividend of 50 cents, the company on Dec. 20 1926 paid an extra dividend of 50 cents and a special dividend of \$1 a share. Total dividend payments last year (incl. extras) amounted to \$5 a share.—V. 124, p. 2135.

## Viau Biscuit Corp., Ltd.—Earnings.—

-V. 122, p. 1185.

Results for 13 Months Ended Dec. 31 1926.	
Net profit from operations Bond interest Other interest & exchange Reserve for depreciation Reserve for bad debts	\$192,460 31,134 13,971 35,000 7,000
Net income	\$105,355 70,000 32,900
Polonce surplus	\$2.455

Royalties received, \$32,8 interest on bank balance Expenses	e. \$3.623; to	tal income		\$40,199 43,504
Balance, deficit				\$3,304
(V.) Vivaudou,	nc.—An	ual Repor	t.—	
Calendar Years-	1926.	1925.	1924.	1923.
Gross sales	\$5 312 081	\$3,381,086	\$3,725,954	\$6,741,182
Returns, allowances, dis-	40,012,001	60,001,000	90,120,00%	*0,/11,102
counts, &c		246,301	776.466	027 227
Cost of sales	0 402 700			837,337
Collins & admir	2,493,799	1,628.244	1,806,871	2.989,847
Selling & admin. exp	1,400,215	998.176	1,483,403	1,997,784
Other charges (net) _z	94,235	61,398	101,476	258,685
Net profit	\$1,324,731	\$446 966	loss\$442.262	\$657.529
Previous surplus	3 846 966	lef1.564.060	273,262	224,864
Red. of common stock y	De1 970 000-	C*6 000 000	210,202	224,004
Premium on sale of stock				
		Cr120,000		- 227.000
Profit on sale of real est.	*****			Cr45,000
Prem. on pref. stk. ret'd		17,505		
Reorganization expense.	201,536	56,918		
Reduction of good-will	1.328.464	1,027,027		
Com. divs. paid (cash)	804.071	.,0.,,0.,		600,000
Pref. divs. paid (cash)	121.761		2.625	000,000
Div. on com. paid in pref				
			150,000	
Inventory adjust's, &c		*****	617,223	
Inv. in & adv. to affil.cos			313,598	
Charges not applicable				
to year's operations	2.741	54,489	311.614	,
Provisions for taxes		54,100		54.131
				01,101

Venezuelan Petroleum Co.-Earns. Cal. Year 1926.-

Profit & loss, surplus \$843,123 \$3,846,966df\$1.564,060 \$273,262 \$\text{Shs.of com.outst.(no par)}\$ \$358,020 \$\text{a}340,000 \$\text{b}300,000\$ \$\text{b}300,000\$ \$\text{b}300,000\$ \$\text{b}300,000\$ \$\text{b}300,000\$ \$\text{common stock from 300,000 shares of no par value . \$\text{x}\$ Reduction of common stock from \$0,000 shares of no par value to 300,000 shares, par \$10. \$\text{y}\$ Change in common stock from \$10 par to no par. \$\text{z}\$ Includes taxes.—V. 124, p. 387.

Warner Bros. Pictures, Inc .- Acquires Complete Con-

Warner Bros. Pictures, Inc.—Acquires Complete Control of Vitaphone Corp.—

Walter J. Rich, President of the Vitaphone Corp., in commenting on the purchase of his holdings in the Vitaphone Corp. by the Warner Bros. Pictures, Inc., which gives the latter full ownership of all the stock of Vitaphone Corporation, states that he intends to resign as President of Vitaphone Corp. Under the new arrangement, he states, Warner Brothers are relieved of the financing of the machines as the financial responsibility for the large investment required will now be taken over by the Western Electric Co.

Under his direction 76 theatres, in various parts of the United States, have been equipped with Vitaphone machines and orders on hand will carry installations at the present rate until Sept. 15 without additional orders. With the large manufacturing facilities of the Western Electric Co. and through their great organization for installation and service maintenance, the number of machines in use should increase rapidly. He states that the Vitaphone Corp. is now on a paying basis and that this has been accomplished since Aug. 6 when the first showing of the Vitaphone was made at the Warner Theatre. ("Wall Street Journal").—V. 124, p. 523.

Waypoyset Mfg. Co.—Plan for Recapitalization and Read-

## Waypoyset Mfg. Co.-Plan for Recapitalization and Read-

made at the Warner Theatre. ("Wall Street Journal").—V. 124, p. 523.

Waypoyset Mfg. Co.—Plan for Recapitalization and Readjustment.—
The offer William Iselin & Co., made in a letter to the company March. 25, was approved by the stockholders April 14. The offer follows: of \$300,000 preferred sadius in a company of \$300,000 preferred sadius in a company of \$300,000 preferred sadius of \$300,000 preferred sadius in \$2,000,000 common stock (par \$100), all issued and outstanding, so that as readjusted its authorized capitalization shall consist of the following shares only:

(a) 10.500 shares no par value prior preference cum. conv. stock. cumulative the property of the company 
New Officers and Directors .-Completion of the reorganization of the company and election of officers and directors was announced April 27. Fred W. Easton of Pawtucket, R. I., was re-elected President and Emanuel Weill, V.-Pres. C. F. Nicol

(formerly of William Iselin & Co.) was elected Treas., Ernest B. G. Piggot was re-elected Asst. Treas. and named Secretary.

The newly elected board of directors consists of F. W. Easton; E. Weill; Oliver Iselin and Jarvis Cromwell of William Iselin & Co.; S. Robert Glassford of Bliss, Fabyan & Co.; Paul Salembier; Bichard Harte and Henry B. Sawyer of Stone & Webster, and John A. Sweetser of the Bigelow-Hartford Carpet Co.

West American Finance Co.—Earns	ings.—	
Calendar Years— Gross income Oper. expenses (incl. deprec.) Interest paid & accrued Fed. tax, credit reserves, &c.	1926. \$1,138,861 362,562 327,594	1925. \$690,068 188,327 144,118 74,907
Net income Preferred dividends	\$351,389 157,424 112,073	\$282,717 87,528 77,998
Balance, surplus	\$81,892	\$117.191

Western Canada Pulp & Paper Co .- Sale.

Everly Davis, of New York, has purchased the assets of the company at Howe Sound, B. C., for \$450,000. The sale was made by the liquidators of the Home Bank, G. T. and I. E. Weldon. The pulpmill was sold for \$100,000 and the timber limits comprising about 19,000 acres at Port McNeil, on Vancouver Island, were sold for \$350,000.—V. 116, p. 2532.

Western Dairy Products CoEarn	ings	
Calendar Years— Net sales Cost of goods sold, including selling & delivery	*1926. \$6,636,225	1925. \$3,469,281
expenses	$\substack{5,497,515\\214,966\\125,291}$	2,743,767 106,877 77,330
Balance, surplus	\$798,453 p. 387.	\$541,307

Westinghouse Air Brake Co.—Earnings.—
The company and subsidiaries report for the quarter ended March 31 1927, net income of \$2.802,798 after depreciation and taxes, equal to \$3.53 a share on the 793,027 capital shares (\$50 par) outstanding.—V. 124, p. 2136.

whalen Pulp & Paper Co.—Would Annul Sale.—
Advices from Vancouver indicate that James Whalen, George Whalen and Verna Dangerfield have instituted proceedings for the annulment of the judicial mortgage foreclosure sale of the assets of the company, which took place on Oct. 25 1925. The property was bought by the British Columbia Pulp & Paper Co. from the receiver at public auction because of the failure of the original company to meet its bond interest requirements. When the sale was made, in addition to the claims of the first mortgage bondholders, there were also claims of \$4,000.000 of the second mortgage debenture holders and the claims of the shareholders who held stock to the par value of \$8,000.000.—V. 122, p. 626.

Whealing Steel Corp.—Europage.

Wheeling Steel Corp.—Earnings.—
Quarter Ended March 31— 1927.
et profit after taxes, depreciation,
interest, &c. \$992,251

interest, &c. \$992.251 \$1.079.614 \$847.784

Net profit for the first quarter of 1927 is equivalent after dividend requirements on the class A and B pref. stocks to 83c. a share on 394.83 shares of common stock outstanding, against \$1.05 a share on 394.609 share of common stock outstanding in the corresponding quarter of 1926.—V. 124, p. 1684.

(S. S.) White Dental Mfg. Co.—New Vice-President.— Emmet A. Joline, Director of Plants of the company, has been elected a Vice-President.—V. 122, p. 3356.

(H. F.) Wilcox Oil & Gas Co.-Earnings.-

	Results	for	Three	Months	Ended	March	31	1927.	
Gross inco									\$924,001
Expenses.									281,817
Operati Depreciat	ng profit								\$642,184 387,417
Depreciat	ion, depl	etion	and F	ederal ta	xes				387,417
Net pro	fit								\$254,767 \$0.59
Earnings V 124	per share	on ·	427,897	shares (	no par)	capital	sto	ck	\$0.59

Williams Tool Co	rporation	Annua	l Report	
Calendar Years— Operating profit for year Preferred dividends Other charges	1926. \$63,925 23,114 9,956	1925. \$71,160 23,508 39,331	1924. \$65,005 24,000 27,629	1923. \$61,789 28,500 24,059
Surplus	\$30,855	\$8,321	\$13,376	\$9,230

Wilson-Jones Loose Leaf Co. - Bonds Redeemed .-All of the outstanding 6% first mtge. gold bonds, dated Nov. 1 1919 (Nos. 287 to 1106, both inclusive), were called for redemption as of May 1 1927 at 102 and interest.—V. 117, p. 219.

Yale Electric Corp.—Debentures Offered.—Merrill, Lynch & Co. are offering \$1,000,000 10-year 6½% debentures (with common stock purchase warrants) at 99½ and int., yielding over 6.50%. The warrants entitle holders to purchase

over 6.50%. The warrants entitle holders to purchase on or before April 1 1932, common stock at \$40 per share in the ratio of 20 shares for each \$1,000 in debentures.

Dated April 1 1927; due April 1 1937. Interest payable A. & O. Sinking fund of \$35,000 per annum plus 10% of net profits in precding calendar year, payable annually beginning July 1 1928, to operate by purchase of debentures up to the then redemption price or by call at such price. Denom. \$1,000 and \$500 c\*. Red. all or part on the first business day or any month on 30 days' notice, at principal amount and accrued int. plus a premium of 5% if called on or before April 1 1928, premium being reduced by ½ of 1% on April 2 1928, and on Ap.il 2 of each year thereafter. Principal and int. payable in N. Y. City, without deduction for normal Federal income tax up to 2%. Maryland securities tax up to 4½% per annum; Penn. and Conn. personal property taxes up to 4 mills per annum; Mass. income tax up to 6% of income, refundable. National Park Bank, New York, trustee.

Capitalization—

Authorized. Outstanding. 10-year 6½% sinking fund gold decentures.

\$1,000.000 \$1,000.000

7% cumul. preferred stock (par \$100).

Carporation.—A Delaware Corporation. Is the second largest manufacturer of flashlights in the United States. Its business includes flashlights, flashlight batteries, automobile, radio and storage batteries, dry

cells, lamps and bulbs. Corporation's products are marketed under trade names of "Yale" and "Franco." The manufacturing plant main sales office are located in Brooklyn, N. Y. Sales offices and wareho are located in Chicago and San Francisco.

Sales & Profits.—The sales and net profits of the business for the tyears ended Dec. 31 1926, after interest actually paid and depreciation, before Federal taxes are reported as follows:

Net Profits.—Times. \*\*Per Silver\*\*

\*\*Per Silver\*\*

\*\*Per Silver\*\*

\*\*Per Silver\*\*

\*\*Per Silver\*\*

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1924	Sales. \$2,735,390	Net Profits Before Taxes. \$292.545	Times Deb. Int.	*Per Sh. on Com. \$2.15
1925			4.50	4.73
	4.035.055		7.94	3.76
1926	4,127,507	432,174	6.64	
• Per share on 75,000			enture intere	st, preferred

Per share on 75,000 shares common after debenture interest, preferred dividends and Federal taxes at current rate.

The annual net profits on the above basis for the 3 years ended Dec. 31 1926, averaged \$413,688, equivalent to 6.36 times interest on these debentures. After allowing for interest on debentures, preferred dividends and Federal taxes at current rates, such average earnings were equal to \$3.55 a share on the common stock.

Warrants.—There will be delivered in the first instance with each \$1,000 debenture and each \$500 debenture a stock purchase warrant in registered form entitling the holder to purchase on or before April 1 1932, 20 shares or 10 shares, respectively, of common stock at \$40 per share. Provision will be made whereby the number of shares purchasable under the warrants will be increased in the event of a stock dividend or split-up of the shares, and whereby the warrant holders will become entitled to certain subscription rights in the event of any offering of securities to common stockholders for subscription.

Management.—The management which has been responsible for the development and success of the business will continue in charge of the corporation's affairs. Over 50% of the common stock is owned by Conrad Hubert, Chairman, and other officers and employees of the corporation own a substantial stock interest in the business.

Yale & Towne Mfg. Co.—Earnings.—

Yale & Towne Mfg. Co.—E	arnings.	_	
Quarters Ended March 31— Net earnings Depreciation Federal taxes	1927.	$^{1926.}_{789.660}$ $^{91.954}$ $^{106.374}$	\$579,534 72,368 74,378
Net income	\$532,875 400,000	\$591,332 400,000	\$432,788 400,000

Surplus x\$132,875 \$191,332 \$32,788 x Before adding \$236,567 adjustment due to purchase of net assets of the

Norton Door Closer Co.—V. 124, p.	_	Faminas	
Yellow Truck & Coach M  Calendor Year 1926.  Net sales.  Net profit from oper., before deduct. sell. & adm. exp., depr. & inc. taxes  Selling & admin. expenses.	Yellow Truck & Coach Co.		
Net profit before prov. for deprec. and income taxes.  Provision for depreciation	\$1,817,841 942,344	\$441,072 5,008	
Net prof. bef. prov. for inc. taxes_ Prov. for U. S. & foreign income taxes	\$875,497 125,319	\$436,064 60,320	
Net profit for 1926 Surplus Dec. 31 1925	\$750.178 1,055,196	\$375,744 646,152	
Total	\$1,805,374 1,050,000 703,500	\$1,021,896	1,050,000
Balance Surplus representing the \$10 per share received in excess of par on the issue		\$1,021,896	\$1,073,770
during the year of 700,000 shares of class B stock	7,000,000		7,000,000

#### CURRENT NOTICES.

Surplus Dec. 31 1926\_\_\_\_\_\_\$7,051,874 \$1,021,896 \$8,073,770 V. 124, p. 2621.

-R. W. P. Barnes & Co., 111 Broadway, New York, announce that Alfred Rentz, who has been associated with them for many years, has been appointed manager of their bank stock department. They have also announced the retirement from the firm of Warren Sullivan.

-T. Towar Bates, formerly of Pearl & Co., Oliver B. Bridgman and Colonel Eugene K. Austin of the dissolved firm of Bridgman & Edey, and Edgar E. Clark have formed the New York Stock Exchange firm of Bridgman, Bates & Co., with offices at 7 Wall St., New York.

Wrenn Bros. & Co. announce that Marshall Geer has become a partner in their firm as of May 1 1927.Mr. Geer has been for many years a member of the New York Cotton Exchange and will give his special attention to the business of their cotton department.

—Jos. E. Chambers, for many years prominently identified with the municipal bond business, both in Buffalo and New York, has been elected Vice-President of Manufacturers & Traders' Trust Co., Buffalo, and will be in charge of their municipal bond department.

-L. F. Rothschild & Co., members New York Stock Exchange, announce that they are opening a stock department in the Lincoln Alliance Bank Building, Rochester, under the joint management of David H. Bodell and Burbank C. Young.

—Announcement is made of the opening of a New York office at 1 Wall St. by P. H. Whiting & Co., Inc. The officers of P. H. Whiting & Co., Inc., were formerly sales executives of the Henry L. Doherty & Co. securities department. The company does a general business in investment securities.

—Norton H. Van Sicklen Jr., has become associated with the buying department of A. B. Leach & Co., Inc. in Chicago. Mr. VanSicklen was formerly Vice-President of the Elgin Clock Co.

-George L. Fischer, formerly with Bauer, Pond & Vivian, announces that he will transact a general investment security business under the name of G. L. Fischer Company with offices at 141 Broadway, New York.

—A. B. Leach & Co., Inc., Chicago, announce that Norton H. Van Sicklen Jr., formerly Vice-President of the Elgin Clock Co., has become associated with them in the buying department.

—Edward D. Jones & Co., members St. Louis Stock Exchange, Boat-men's Bank Building, St. Louis, Mo., announces that J. William Brady has become associated with them as Manager of their trading department.

-Morris Mather & Co., Inc., of Chicago, investment bankers, will move Monday to larger quarters on the sixth floor of the 100 West Monroe Street Building from their present location at 111 West Monroe Street.

Arthur H. Jacks, formerly Secretary and Treasurer of the Great Neck Trust Co., has been appointed Vice-President and Treasurer of Insuranshares Corporation of New York City.

—Edward D. Jones & Co., St. Louis, announce that J. William Brady formally with A. B. Leach & Co. is now associated with us in our trading

-R. H. McClure, formerly with Bond & Goodwin, Inc., announces the formation of McClure & Co. to transact a general business in investment bonds, with offices at 51 East  $42d\ St.$ , New York.

# Reports and Poenments.

## CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

Chicago, January 3 1927.

To the Stockholders of the

Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1926:

#### MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1926.

	I	ine Owned	Operated Under	Total Mileage Operated.	
State.	MainLine. Branch Lines.		Total.		
Colorado	213.99	178.95	392.94	41.22	434.16
Illinois	970.44 372.18	715.66 $998.14$	$1,686.10 \\ 1.370.32$	120.86 75.03	1,806.96 1,445.35
Kansas Minnesota	12.81	246.73 1.18	259.54 23.36	11.50	260.45 34.86
Missouri	648.90	474.09	1,122.99	16.38	1,139.37
Montana Nebraska	134.38	1.448.12	$\frac{134.38}{2.859.29}$	49.45 22.72	183.83 $2.882.01$
South Dakota Wisconsin	48.88	210.57	$\begin{array}{c} 259.45 \\ 228.50 \end{array}$	.45 .53	259.90 229.03
Wyoming		78.00	685.94	29.66	715.60
Total	4,671.37	4,351.44	9,022.81	368.71	9,391.52

#### LINE OWNED.\*

State—	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Track & Sidings.	Total.
Colorado	392.94	.48	77.55	-1-01	171.73 1.190.64	565.15 3.428.99
Illinois Iowa	1,686.10 $1,370.32$	$501.42 \\ 245.27$	44.99		359.20	1,974.79
Minnesota	259.54 23.36		2.27		26.05 42.01	285.59 67.64
Missouri Montana	1,122.99 $134.38$	112.80			451.21 49.09	1,687.00 183.47
Nebraska South Dakota			*****		837.69 62.20	3,729.68 321.65
Wisconsin Wyoming	228.50 685.94	147.22 3.66			75.37 252.20	451.09 941.80
Total	9,022.81	1.043.55	47.26	5.84	3,517.39	13,636.85

\* Includes yard tracks and sidings owned, but not operated, as follows: Colorado 1.32 miles, Illinois .99 miles, Nebraska .21 miles, total 2.52 miles.

# COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31

		E	ENDED DECEMBER 31.			
Percent	of				Per	rcent of
Ry. Op	er. 1926.			1925.	Ry	. Oper.
Revenu	6. 3 410 000	40	Railway Operating Revenues. Freight Passenger Mail Express All other transportation Incidental Joint facility	10 070 000	A K	74.56
15.06	24 288 306	90	Passenger	25 116 398	38	15.78
2.33	3.765.802	.07	Mail	4.188.505	54	2.63
2.66	4,292,310	.49	Express	3.911.481	.37	2.63 2.46
2.84	4,577,554	.54	All other transportation	4,431,329	.18	2.79
1.62	2,617,386	.45	Incidental	2,489,168	46	1.56
.23	305,431	.34	Joint racinty	347,480	94	.22
100.00	161.317.442	.19	Total railway opr. revenues 15	59.155.177.9	95	100.00
200.00	101,011,111		Railway Operating Expenses.			
14 05	02 005 177	70	Maintenance of way & struct.	10 727 011	94	10.40
$14.85 \\ 18.68$	30 131 658	20	Maintenanceofecuinment	19,737,011 33,669,420	19	$\frac{12.40}{21.16}$
1.91	3.084.633	.02	Traffic Transportation Miscellaneous operations	2,993,579 55,021,562 1,587,033	.69	1.88
33.67	54.315.493	.88	Transportation	55,021,562	.89	34.57
1 00	1,758,420	1.32	Miscellaneous operations	1,587,033	.11	1.00
2.67	4.303,938	3.77	General Transportation for inv.—Cr.	4,365,866	.83	2.74
Cr68	Cr.1,096,513	3.75	Transportation for inv.—Cr.	Cr.702,605	.76	Cr44
72.19	116,462,808	3.23	Total railway oper, expenses	116,671,868	.12	73.31
27.81	44,854,633	3.96	Net rev. from ry. operations	42,483,309	.83	26.69
	11 480 061	28	Railway tay accruals	10 975 481	17	
	59.084	1.16	Railway tax accruals Uncollectible ry. revenues	49.943	49	
				-		
	33,315,488	3.52	Railway operating income_ _Hire of equipment (Net) _Joint facility rents (Net)	31,457,885	.17	
	Dr.1,315,913	5.29	Hire of equipment (Net)	PT1,316,138	.67	
	Dr.2,043,744	1.53	Joint facility rents (Net)	Dr2,009,828	.75	
	29,955,836	0.70	Net railway oper. income_ Other Non-operating Income.	28,131,917	.75	
	010 070			894 686	-	
	010.872	1.27	Dividends & miscell interest	634,658	.79	
	79 157	7 79	Miscellaneous rent income_ Dividends & miscell interest_ Miscellaneous income	1,365,608 $78,674$	.90	
	19,10		this contained and the contesses	70,074	.02	
	2,996,604	4.36	Total other non-oper. income	2,078,942	.56	
	32.952.434	5.06	Gross income	30,210,860	.31	
		Oth	er Deductions from Gross Incom	me.		
	191.35	8.38	Miscellaneous rents	179,474	.93	
	8 626 080	1 08	Interest on funded debt	8 693 203	.76	
	34.58	3.31	Interest on unfunded debt	41.954		
	110.54	4.IN	Amortization of discount on			
	1 000	0.00	funded debt	110,543		
	1,000	0.00	.Miscenaneous income chges.	1,000	.00	
	8,964,466	6.67	Total other deductions from			
****	-1		gross income	9,026,266	.84	
	92 097 06	2 20	Net income	21 184 502	47	
	23,987,90	0.00	de mome	21,101,090	1.41	4
			Disposition of Net Income.			
	08 02	4 67		243 500	50	
	17 083 80	0.00	Sinking funds Dividends	17.083.785	.00	
		-				
	17,181,83	4.67	Total appropriations of income	17,377,285	.50	
	6.806.13	3.72	Income balance transferred to			
	01000120	-	profit and loss	3,807,307	.97	

#### CAPITALIZATION.

CAPITAL STOCK.

During the year the only change in Capital Stock was the conversion of \$100 of scrip into one share of stock.

Of the total amount outstanding.
\$1,100 was represented by fractional stock scrip convertible
in multiples of \$100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year:

June 25 1926 December 27 1926, 5% on \$170,838,000	\$8,541.900 8,541,900
Total (all charged to Income for the year)	\$17,083,800
On December 31 1925 the Funded Debt outstanding in the hands of the public was	\$211,340,000
During the year 1926 the following changes wer	e made:
By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927———\$1,242,000 By the purchase of Illinois Division Mortgage Bonds	)
of 1949  By the retirement of Equipment Trust Gold Notes  2,000	)
Total deduction	1,648,000

On December 31 1926 the Funded Debt outstanding in the hands of the public was \$209,692,000

#### ACCRUED TAXES.

States-	1926.	1925.		crease or Decrease.
Colorado	\$488,445.25	\$452,256.56	Inc.	\$36.188.69
Illinois	2.600.004.00	2.578,523.06	Inc.	21,480.94
Iowa	1.062.321.36	1.083.610.49	Dec.	21,289,13
Kansas	135.824.38	106,152.86	Inc.	29.671.52
Minnesota	52,464.65	37,909.44	Inc.	14.555.21
Missouri	586,960.10	557.605.24	Inc.	29.354.86
Montana	152,999.02	156.684.05	Dec.	3.685.03
Nebraska	2,188,000.00	2,275,008.00	Dec.	87,008.00
South Dakota	228,962.59	240.880.72	Dec.	11.918.13
Wisconsin	430,029.77	486.243.26	Dec.	56,213,49
Wyoming	566.411.83	567,191.16	Dec.	779.33
Other States	1,290.68	547.62	Inc.	743.06
Total States	\$8,493,713.63	\$8,542,612.46	Dec.	\$48,898.83
U. S. Government	2,986,347.65	2,432,868.71	Inc.	553,478.94
Grand Total	\$11,480,061.28	\$10,975,481.17	Inc.	\$504,580.11

#### INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

THE TEAR.	
	Additions and
Account-	Betterments.
Engineering Land for transportation purposes Grading	\$99,903.55
Land for transportation purposes	.Cr.415,940.90
Grading	. 564.646.38
Tunnels and subways Bridges, trestles and culverts	1.766.42
Bridges, trestles and culverts	699.619.97
Ties	. 261,236.28
Ties Ralls Other track material	594,180.34
Other track material	. 361.616.33
Ballast Track laying and surfacing	. 192,405.41
Track laying and surfacing	107.245.20
Right-of-way fences	. Cr.4.773.05
Snow and sand fences and snow sheds	1.208.59
Crossings and signs	. 195.571.33
Snow and sand fences and snow sheds Crossings and signs Station and office buildings Roadway buildings	Cr.112,455.03
Roadway buildings	Cr.5.181.25
Water stations	247.111.79
Fuel stations	66,961.60
Shops and enginehouses	225,309.71
Fuel stations. Shops and enginehouses. Grain elevators.	Cr.13.434.84
Storage warehouses	13.498.95
Wharves and docks	Cr.3.121.30
Telegraph and telephone lines	173,740.54
Signals and interlockers	849,627.46
Power plant buildings	23.572.73
Power transmission systems	13,575.98
Power distribution systems	78,031.93
Power line poles and fixtures	2.525.23
Underground conduits	2.628.74
Miscellaneous structures	_ 297.502.38
Paving	
Roadway machines	80.878.42
Roadway small tools	3.387.78
Roadway small tools	367,077.58
Other expenditures—roadShop machinery	_ 5.611.89
Shop machinery	259,459.23 85,985.39
Power plant machinery	_ 85,985.39
Power substation apparatus	266.93
Total expenditures for road	\$5,341,840.47
	G 470 000 10
Steam locomotives	-Cr.\$78,363.50
Freight-train cars	- 1,407,739.15
Passenger-train cars Work equipment	- 143,436.29
Work equipment	_Cr.182,879.60
Miscellaneous equipment	3,473.62
Total expenditures for equipment	\$1,293,405.96
Interest during construction	<b>\$254.626.73</b>
Other expenditures—General	_ Cr.348.11
Total general expenditures	9054 070 00
Total general expenditures	- 9204,218.02
Grand total	-\$6.889.525.05
There was no investment in New Lines and Extensions d	
	uring the year.
GENERAL OPERATIONS.	
REVENUES.	
Total Operating Revenues for 1926\$161.3	17,442

1					REVENUES.
-	Total Total	Operating Operating	Revenues Revenues	for for	1926\$161,317,442 1925
-1					

The increase was made up as follows:

Freight Increased Passenger Decreased Express Increased Other Transportation Revenues Decreased Demurrage Decreased Other Incidental Operating Revenues Increased	\$2,739,842 828,091 380,829 276,478 16,644 162,806	2.31% 3.30% 9.74% 3.21% 4.26% 6.66%
Total Increase	\$2,162,264	

Generally, there was little change in the character of freight handled, the increase of \$2,739,842, or 2.31%, in freight revenue being due to an increase of 2.87% in ton miles of revenue freight carried.

Unfavorable crop conditions in the territory served by the Burlington resulted in a decrease of 4,869 carloads of grain, the number of cars of grain loaded on our own rails in territory west of the Missouri River decreasing more than 7,000 cars, reflecting an almost total crop failure in some localities. Offsetting this decrease in grain tonnage was an increase of 10,420 carloads of fruits and vegetables. This movement increased 22.34% over the preceding year and was the largest in our history. The change in the location of the fruit and vegetable market district in Chicago to a location within a few blocks of our team tracks placed us in an advantageous position to solicit this character of traffic. Increases in a number of other agricultural commodities resulted in total products of agriculture showing an increase of 5.44% over the preceding year.

The movement of live stock during the past year compared favorably with preceding years, with the exception that there was lighter movement of hogs. Governmental reports showed a smaller number of swine on farms in 1926 than for many years. Taking the country as a whole, the number of hogs marketed was 10% less than in 1925 and 28% less than in 1924. The number of marketable hogs was further reduced as result of a severe cholera epidemic in the fall of 1926, affecting principally the territory served by the Burlington. There was but little change in the movement of animals products over the preceding year. The butter and cheese tonnage was the heaviest in the history of the railroad, due to greater diversification in farm pursuits. The total livestock movement and animal products increased 25,400 tons, or .86%.

The bituminous coal handled during the past year shows a slight increase over last year and the five preceding years. Coal mined along this road made a better showing than the coal received from connecting lines. There was a decrease of 4,823 cars, or 8.18% in coal received from connections. Washouts occurred on the Beardstown (Illinois) Division in October, and resulted in some loss of business from the southern Illinois fields. A continued increase of tonnage from Western Kentucky, Eastern Kentucky and West Virginia into competitive territory naturally tributary to southern Illinois also affected our tonnage. There was but little change in the tonnage of other important products of mines, total mine products showing an increase of 151,832 tons, or .79% over last year.

Forest products increased 110,355 tons, or 4.66%. There was a heavy movement of lumber from the North Western Coast States, in addition to the new business handled as result of inauguration of through service in connection with the Gulf Mobile & Northern Railroad, which became effective August 2 1926.

The movement of manufactured articles was substantial during the past year, the tonnage increasing 95,648 tons, or 1.04%. The tonnage of a number of important commodities under this classification broke all previous records, for instance, the tonnage of automobiles and auto-trucks amounted to 170,000 tons, as compared with a previous record of 156,000 tons; the tonnage of refined petroleum and products increased 111,199 tons over the record tonnage of 1924.

A comparison of tonnage with 1925 commodities handled shows the following:

shows the following:	
Products of Agriculture         Increased 348,035 tons           Animals and Products         Increased 25,399 tons           Products of Mines         Increased 151.832 tons           Products of Forest         Increased 110.355 tons           Manufactured Products         Increased 95,648 tons           Less-than-carload tonnage         Decreased 105,675 tons	4.39% $.86%$ $.79%$ $4.66%$ $1.04%$ $6.25%$
Total tonnageIncreased 625,594 tons	1.44%
A comparison of carloads shows:  Total Cars (all commodities) in 1926	

On August 2 1926 we effected a traffic arrangement with the Gulf Mobile & Northern RR. Co. by way of Paducah, Ky., that Company having made a trackage contract with The Nashville Chattanooga & St. Louis Railway for use of its line between Jackson, Tenn., and Paducah. During the pe-

riod August 2 1926 to December 31 1926 a satisfactory and growing interchange of freight traffic was inaugurated. With the completion of a connection now under construction between the Gulf Mobile & Northern RR. Co. and New Orleans Great Northern RR. Co. a substantial increase in the interchange between those roads and ours is anticipated, as this will establish a new through route to New Orleans.

The decrease in passenger revenue was due almost entirely to hard road development and the increased use of automobiles. We carried 513,745 fewer revenue passengers than in 1925, a decrease of 3.04%; the decrease in passenger miles being 21,896,564, or 2.45%. The average haul per passenger, exclusive of commutation service, increased 4.8 miles over the preceding year, indicating that the decrease was almost entirely in the short haul traffic. The average revenue per passenger mile decreased slightly, due principally to the greater number of low-rate week-end excursions operated during 1926, the gross revenue from this source amounting to \$185,741, as against \$155,000 during 1925. The earnings from Chicago District commutation traffic increased \$210,-160, or 17.1%, which is accounted for by a 15% increase in commutation rates made the first of the year, as well as some growth in the traffic. The year 1926 was the second of the Burlington Escorted Tours Bureau, operated in conjunction with the Great Northern and Northern Pacific Ry. Companies. In 1926 we handled a total of 2,737 passengers, an increase of 540 passengers, or 24.59% over 1925. The gross revenue to the three lines from this class of traffic in 1926 showed an increase of \$40,610, or 32.44%.

#### OPERATING STATISTICS.

OFERATING STATISTICS	7.	
Tons of revenue freight carried, 1926 Tons of revenue freight carried, 1925		
Increase	12,298,287,741	1.44%
Increase Revenue tons per train mile, 1926 Revenue tons per train mile, 1925	$\substack{352,933,898\\679.96\\668.89}$	2.87 %
Increase Revenue tons per loaded car, 1926 Revenue tons per loaded car, 1925	11 07	1.65%
Decrease	4.00	1.80%
Decrease.  Average distance hauled per revenue ton (miles), 1926.  Average distance hauled per revenue ton (miles), 1925.	.005 287.96	0.52%
Increase Revenue passengers carried, 1926 Revenue passengers carried, 1925	16,365.795	1.41%
Decrease	871,773,361	3.04%
Decrease	$21,896,564 \\ 53.27 \\ 52.94$	2.45%
Increase	.33	0.62%
EXPENDITURES (OPERATI	NG).	
Total operating expenses, 1926	$\frac{116,462,808.23}{116,671,868.12}$	

The reduction of \$209,059.89 in Operating Expenses was the result of a combination of factors, each having a direct bearing upon one of the three major divisions of operating expenditure, as follows:

\$209.059.89 0.18%

In line with a definite policy of maintaining our facilities in suitable condition for an improved handling of traffic, increased expenditures in maintenance of way were incurred totaling \$4,228,166.46 more than in 1925. This increase of 21.42% was expended almost exclusively on track and roadbed, with a resultant improvement in general operating conditions.

Experience showed that the rate of depreciation charged on equipment during recent years could be properly reduced with improved character and condition of equipment, and upon January 1 1926 the rate was reduced from 6% to 4%, causing a net reduction during the year in the amounts charged to operating expenses of \$1,575,323.02.

During the entire period since the close of Federal Control, a continuous program has been carried on to recondition equipment and bring it to an efficient modern standard. This point was reached in 1926, with the result that expenditures for the year for maintenance of equipment was decreased \$1,962,438.81.

Transportation Expenses were reduced \$706,069.01, or 1.28% as the result of increased efficiency, improved facilities and a continued policy of rigid economy in all departments. The decrease was distributed through a large number of items in the classified accounts and reflects the cumulative effect of numerous savings that have been accomplished and some of the more important of which are hereafter enumerated.

In Illinois particularly, and also to some extent in Iowa and Missouri, there were several periods of excessive rainfall during the summer and early fall, resulting in interruption to traffic by washouts of bridges and embankments. Restoration of embankments, clearing out cuts, rebuilding bridges, and restoring ballast was necessary and added to normal maintenance of way expenditures as well as increasing the transportation expenditures during the periods of interrupted traffic.

#### EXPENDITURES (CAPITAL).

Expenditures	during	the	year	1926,	Chargeable	to	Capital
Account were as	s follow	s:					

 For Road
 \$5,341,840.47

 For Equipment
 1,293,405.96

 For General
 254,278.62

Total \$6,889,525.05

#### Additional Second Track Between St. Paul and Savanna, Ill.

As part of general program for completing double track on the La Crosse Division, 17.45 miles of second track were completed and placed in operation in the fall of 1926, be-tween mile posts 310.95 and 328.40, Lyttle to East Winona, Wisconsin, at a capital cost of \$622,473.21. It is expected to complete this program of double track construction in 1927, 1928 and 1929.

Peoria, Illinois, Industry Trackage.

This project, mentioned in report for last year, was completed and put in service, capital expenditures for the year being \$96,023.69.

Connecting Track, Earlville, Illinois.

Connecting track between branch and main lines was constructed to enable trains to be run direct from Mendota to Shabbona and Rockford in order to handle economically the increasing coal business from Southern Illinois. Work was completed December 1 1926 at a capital cost of \$15,579.97.

#### Additional Yard Tracks, West Frankfort, Illinois.

Orient Mines 1 and 2 are the largest in the West Frankfort District and we are handling a substantial percentage of their business. We are also securing our share from several other mines in this locality, but in order to satisfactorily handle this highly competitive business, it was necessary to build four additional yard tracks. Work was completed December 18 1926 at a capital cost of \$30,262.30.

#### Feed Yards, Lincoln, Nebraska.

The sheep and cattle feeding yards at Burnham, near Lincoln, Nebraska, required extensive repairs to sheep barns and other structures. Their location at a distance of 3.24 miles from the main train yard caused extra movement in handling sheep and stock. New combined sheep and cattle feed yards with sheep sheds, elevator, hay barns and other facilities were constructed immediately adjoining the main train yard at Lincoln and similar facilities at Burnham were removed. The total capital cost of the new feed yards and revision of trackage was \$330,975.80.

#### Red Willow Creek Beet Spur, Bayard, Nebraska.

A beet loading spur 6.37 miles long was constructed north from Prinz, 3.84 miles east of Bayard, opening up a large area of new beet ground. Two beet loading sidings and beet dumps were constructed on this spur. The total capital cost of the project was \$119,165.19.

#### Sugar Factory Tracks, Minatare, Nebraska.

In 1926 the Great Western Sugar Company finished a new sugar factory at Minatare. To serve it with necessary tracks for storage of beet cars, both empty and loaded, and for serving the sugar factory, tracks were constructed at a capital cost of \$27,314.22.

#### Omaha, Nebraska, Mail Terminal.

This project, mentioned in report for last year, was completed and placed in service on July 1 1926, the capital expenditures during the year being \$488,674.69.

#### Storehouse Facilities.

Following work was undertaken and completed during the

Grand Crossing, Wisconsin-New storehouse was constructed to replace existing facilities which were too small, also to reduce fire risk and effect economy in operation, the capital cost being \$14,871.84.

#### Locomotive Terminal Improvements.

The following improvements were undertaken and completed during the year:

Gibson, Neb., five-stall addition to roundhouse... Capital Cost \$28,855.69
Beardstown, Illinois, boiler washing system..... Capital Cost 20,046.73
Creston, Iowa, boiler washing system..... Capital Cost Sheridan, Wyoming, boiler washing system.... Capital Cost 26,186,25
Casper, Wyoming, power plant..... Capital Cost 85,053.91
Sheridan, Wyoming, power plant.... Capital Cost 17,386.71

#### Locomotive Water Treating Plants.

Treating plants at Buda, Quincy and Beardstown, Illinois, and placed in service. Plant at Maxon, Iowa, was also constructed during the year. Capital expenditures for the year amounted to \$75,129.09.

#### Fuel Stations.

Construction of fuel stations was undertaken and completed as follows: 

#### Freight House, Galesburg, Illinois.

The old freight house was frame, built in 1865. This is a very important freight transfer point and it is necessary to handle freight in all kinds of weather, which was difficult with the old facilities. Modern brick freight house, 40 x 200 feet, with covered platforms was completed at a capital cost of \$60,918.72.

#### Bridge Construction and Replacement.

Construction of a plate girder wye bridge at 21st Street and Western Ave., Chicago, over the tracks of the Pennsylvania Railroad, Baltimore & Ohio Railroad and Chicago Junction Railway, was completed on June 24. The total cost of the project was \$243,275.05, of which \$166,608.14 was expended in 1926 and charged to capital account. This wye bridge reduces the use of foreign tracks for stock trains going to and from the Union Stock Yards and eliminates

Reconstruction of a part of bridge over Platte River, Fremont, Nebraska, consisting of construction of two concrete and seven creosoted timber piers and installation of six 100-ft. deck plate girder spans, was completed on August 17. Total cost of the project was \$115,879.62, of which \$46,014.16 was expended in 1926 and charged to capital account.

Replacement of four 155-ft. and one 197-ft. truss spans at bridge 117.35, over the Illinois River at Beardstown, Illinois, with heavier spans, was commenced. Total estimated cost of this project is \$135,416.00, of which \$71,021.60 was expended in 1926 chargeable to capital account. The replacement of these light spans will permit the use of heavier engines on the heavy coal traffic line between Galesburg and Herrin.

At bridge 64.96, over the Platte River at Columbus, Nebraska, a portion of the pile trestle structure is being replaced with three second-hand truss spans, at an estimated cost of \$34,570.00, of which \$27,647.13 was expended in 1926

and charged to capital account.

Bridge 311.25, Tyrone, Iowa, on main line a new girder and concrete pile trestle bridge is being constructed and grade raised. Estimated cost of this project is \$51,347.00, of which \$24,729.23 was expended during 1926 and charged to capital account.

Among the larger items the following bridges were replaced in permanent form:

Bridge 341.83, Thermopolis, Wyoming, deck plate girders on concrete piers \$18,909.75. Bridge 446.34, Lovell, Wyoming, deck plate girders on concrete piers 8,855.60

The usual program of replacement of temporary pile trestle bridges, either in kind or in permanent form, was carried out during the year. There was expended on this account during the year \$376,617.39 and charged to capital account.

#### Automatic Block Signals.

During the year there was completed and placed in operation on important lines of heavy traffic 275.1 road miles of automatic block signals and 36 road miles were under construction to be completed in 1927, the total capital expenditures during 1926 being \$511,433.10.

The territory on which additional automatic block signals.

were put in service is as follows:

1916	30 a
Hannibal Division from Old Monroe to Clarksville 3	2.4
Hannibal Division from Mark to Hannibal 1	3.9
Hannibal Division from Machens to Old Monroe 2	7.7
Hannibal Division from Mark to Hannibal	8.5
Galesburg Division from Ewhanks to Golden	O.S.
St. Joseph Division from Block 36 to Beverly Ottumwa Division from Chariton to Ottumwa Lincoln Division from Grand Island to Ravenna Lincoln Division from Harvard to Hastings	9.0
Ottumwa Division from Chariton to Ottumwa5	4.7
Lincoln Division from Grand Island to Ravenna 3	1.4
Lincoln Division from Harvard to Hastings 1	7.0
McCook Division from Wray to Otis 4	0.0
	_
Total27	5.1

#### Automatic Train Control.

Under supplementary order of the Interstate Commerce Commission, an additional 82 miles of automatic train control was installed and placed in service on July 17 1926 at a capital cost of \$91,162.54.

## Rail Replacement.

There were laid in main and branch lines during the year 275.78 miles of new 90-lb., 100-lb. and 110-lb. rail, and 160.37 miles of second-hand rail, at a capital cost of \$411,811.79.

#### Improvements and Additions to Equipment-Year 1926.

New rolling stock was delivered as follows:

500—40 ft. 40-ton single sheathed box cars. 500—33 ft. 8 in. 55-ton twin hopper gondola cars. 4—Gasoline Railway Passenger and Baggage Motor Cars. 1—Gas-electric Railway Passenger and Baggage Motor Car.

There were built in our shops at Aurora, Illinois:

-50-ft. 40-ton outside steel frame automobile cars.
-40-ft. 40-ton double sheathed box cars.
-36-ft. 30-ton steel frame stock cars.
-Steel underframe suburban cars, seating capacity 100, with steel plated sides and steel reinforced ends.

At New Steel Car Shops, Galesburg, Illinois: 2771-41 ft. 6 in. 50-ton composite gondola cars.

At West Burlington, Iowa: 22-40 ft. 40-ton flat cars.

At Plattsmouth, Nebraska:

150—40-ton H & B type gravel cars, with steel centre sills, composite end. sills and heavy truss rods.

In addition to the above, orders have been placed for the following new equipment to be delivered in 1927:

From outside shops:

Freight Cars: 1000—40-ft. 40-ton automobile-box cars. 200—50-ton Hart Convertible Ballast cars.

Passenger Cars:

-70-ft. steel passenger and baggage cars. -70-ft. steel baggage cars. -70-ft. steel coaches. -70-ft. steel chair cars. -70-ft. steel combination passenger, baggage and mail car. -Gas-electric Railway Passenger Motor Cars.

To be built in Company Shops:

Freight Cars:

250—36-ft. 30-ton steel frame stock cars. 500—36-ft. 40-ton steel frame stock cars. 500—33-ft. 8 in. 55-ton twin hopper gondola cars. 000—48-ft. 6 -in. 55-ton mill type gondola cars.

Passenger Cars:

69—steel underframe suburban cars, seating capacity 100, with steel plated sides and steel reinforced ends.
5—steel underframe suburban combination passenger and baggage cars with steel plated sides and steel reinforced ends.
1—steel underframe suburban passenger, baggage and mail car, with steel plated sides and steel reinforced ends.

Following equipment was ordered in 1926 but will not be delivered until 1927:

From outside shops:

-65-ft. Gas-electric railway baggage and mail motor cars.
 -75-ft. Gas-electric railway passenger, baggage and mail motor cars.
 -75-ft. Gas-electric railway passenger and baggage motor car.

To be built in company shops:

229—41-ft. 6-in. 50-ton composite gondola cars. 70—40-ft. 40-ton flat cars.

Following equipment was authorized on 1927 budget but order has not yet been placed:

From outside shops: Locomotives:

12-2-10-4 type freight locomotives.

Passenger Cars:

4-Steel lounge cars

Conversion of fourteen Class S-1 and S-2 engines to S-1-A and S-2-A engines was completed. When conversion took place thirteen of these engines received new single rail steel

Five S-1-A and two S-2-A engines were equipped with Franklin Boosters. With the two boosters installed in 1925 we now have nine passenger engines so equipped, and their performance has been highly satisfactory in improving the handling of our heavy passenger trains. One Franklin and one Bethlehem type booster have also been applied to two Class O-4 freight locomotives.

Convers.on of twelve class O-2 (2-8-2) type engines to

O-2-A was completed in 1926.

Two K-10 engines, with new and heavier design of cast

steel frame, were turned out of shop in 1926.

Three class R-3 (2-6-2) freight engines requiring new

firebox and general repairs were converted to G-9 switch

One class P-3 compound locomotive was converted to a class P-5 simple locomotive during 1926, on a program of four engines to be changed.

One Class T-1 (2-6-6-2) Mallet road engine, which type has not been a satisfactory road or transfer engine, was converted to an eight coupled heavy transfer engine class F-2 (O-8-O). There is great demand for heavy switch power for transfer service at the larger terminals.

Feed water heaters were applied to sixty class O, M and S

locomotives.

Tanks of eight M-2 and M-2-A engines were lengthened to increase capacity to 12,000 gallons. This was part of a program of lengthening sixty engine tanks which project is now complete.

There were twenty-five Franklin Driving Box Wedges applied to Class M (2-10-2) and Class O (2-8-2) type locomo-

tives.

Radial buffers applied for the purpose of preventing derailment of locomotive tanks on class S-1 and S-2 (4-6-2) were applied to eight engines. All of our heavy passenger locomotives are now equipped with this device. One R-4, eight O-1 and O-2-A, and six M-1, M-2 and M-2-A freight engines were also equipped with radial buffers.

Arch tubes were applied to 32 locomotives.

Franklin and Laco type automatic fire doors were applied

to 34 locomotives.

Hulson grates were applied to 258 locomotives of various classes during 1926, practically completing program of 500 grades begun latter part of 1924. Due to savings effected and decreased maintenance cost as compared with old style grates, it is planned to equip 250 more engines with Hulson grates in 1927, replacing the old grates.

Schmidt superheaters were applied to one P-5, one R-4 and one R-5 engine. Twelve S-1 and S-2 engines received Schmidt superheaters at time of conversion to S-1-A and S-2-A. Twelve O-2 engines which were changed to O-2-A were also equipped with this type of superheater.

Locomotive equipment in connection with automatic train control between Pacific Junction and Lincoln was purchased

and applied to forty-three locomotives.

During 1926 four O-2-A and three O-4 engines were equipped with new improved DuPont Simplex type "B" stoker, replacing worn-out stokers of other types.

Four new boilers for class H-2 engines were built at West Burlington shops.

Electric lights were applied to ten baggage cars.

Steel ends were applied to 2,250 box cars. Steel centre sills with cover plates were applied to 675

freight cars.

Cover plates were applied to 2,400 steel centre sill freight cars.

Ratchet type hand brakes were applied to 400 gondola cars.

Steel underframes and reinforced ends were applied to four 60-ft. wooden baggage cars

Steel underframes were applied to thirty-one standard waycars.

Water pressure system, replacing old gravity water system, was applied to eleven 70-ft. steel underframe coaches and chair cars, on a program of twenty-five cars.

#### VALUATION.

A tentative valuation of the property of the Company by the Interstate Commerce Commission was served on April 1 1926. A protest against the tentative valuation was filed with the Commission on the 28th of the same month. hearing on the protest was held during September and the carrier's brief filed on November 27. The brief of the Commission's Valuation Bureau, the carrier's reply brief, the oral argument, and the finding of the final value by the Commission will follow after January 1 1927. The tentative valuation is as of June 30 1917, the inventory being as of that date, but the prices applied to the property, other than land, are on a pre-war basis. The tentative value figures are as follows: for owned property, \$494,632,557; for used property, which includes the Black Hills and Fort Pierre Railroad, the Deadwood Central Railroad, and other property leased for exclusive use, \$497,441,888. Cost of reproduction new of owned property used for Carrier purposes, including land, was found to be \$561,394,929. The above values compare with amount recorded in the books of the Company as its investment in road and equipment on valuation date of \$461,509,295.

Valuation expense has been further reduced, the total for the year being \$256,667.81, or a reduction of \$19,392.36. This amount was divided as follows: 77% to compliance with Valuation Order No. 3, 3% to support of the President's Conference Committee, and 20% to all other valuation work. The total expense from the beginning charged to valuation has been \$4,208,930.38. This includes the expense of preparing the returns to all valuation orders, as well as completion reports and all other records specified in Valuation

Order No. 3.

INVESTMENTS (CAPITAL).

Burlington Refrigerator Express Company.

The Burlington Refrigerator Express Company was incorporated on May 13 1926 under the laws of Delaware with an authorized issue of \$200,000 capital stock, of which only \$100,000 was issued, that amount being bought by your Company.

A contract was entered into by your Company with the Burlington Refrigerator Express Company under which your refrigerator equipment was leased to the Express Com-The purpose of this contract and lease was to improve the service and secure greater use of the cars through the handling of our refrigerator equipment in conjunction with like equipment operated by other refrigerator lines.

Toledo, Peoria & Western Railway Company.

In 1894, under a joint agreement, the St. Louis Keokuk and Northwestern Railroad Company (whose property is now part of your Company's railroad) and the Pennsylvania Company acquired a considerable amount of the securities of the Toledo Peoria & Western Railway Company. The total of amounts so invested, included certain advances made prior to the date of the Receivership of said Company, was \$1,802,648.89.

The property of the Toledo Peoria & Western Railway Company went into Receivers' hands on July 1 1917 and was

sold at public auction June 11 1926.

The estimated amount to be realized by your Company from the sale is \$228,508.80 and the balance of the investment, \$1,574,140.09, was written off to Profit and Loss in 1926.

The Colorado and Southern Railway Company.

During the year 18,300 shares of the Common Stock of The Colorado and Southern Railway Company, which had been owned for some time prior thereto by a subsidiary Company, were acquired at a total cost of \$1,006,772.21 and were pledged with the Trustee under the First and Refunding Mortgage.

#### INDUSTRIAL.

The number of new leases made during 1926 reflects a further expansion of industrial development throughout our territory. There were 394 new industrial leases executed. and new industrial tracks were constructed as follows:

New tracks. Extensions. On Lines East of the Missouri River.....On Lines West of the Missouri River.....

The activity on Lines East, and particularly in Illinois (including the Chicago District) during the past year was very pronounced. We are now making deliveries on our own

rails to 571 separate industries located in the Chicago Dis-

The beet sugar industry in Nebraska, Wyoming and Colorado reports a very prosperous year. In Nebraska the value of the sugar beet crop has been exceeded but once, and the State has advanced from fifth place, and was in line for second place in 1926 until an abnormally early frost reduced production. A new beet sugar factory started operations at Minatare, Nebraska, by the Great Western Sugar Company, and the Holly Sugar Corporation completed a factory at South Torrington, Wyoming, for whose accommodation we have constructed a side track at Torrington for the unloading of beets and other supplies.

#### AGRICULTURAL.

Unfavorable weather conditions curtailed production and materially reduced grain shipments in 1926. However, definite progress has been made along the line of diversified farming, resulting in increases in dairy and poultry products and potato and sugar beet production. The quality of live stock has also been improved. Educational campaigns to diversify and increase the farmers' income have been effec-

A special poultry exhibit train, operated in March over Nebraska and Kansas lines, visited 99 towns; 206,205 people viewed the exhibits showing how to produce poultry more profitably, and heard the lectures on poultry management; 100,000 column inches of favorable publicity about the train were collected. A great stimulus was given the poultry industry, which resulted in an almost immediate increase in shipment of poultry products, feed and lumber for poultry houses.

A sugar beet educational special train, operated in Apr.l in the western beet producing territory, reached 85% of the growers and brought about an increase of 2.14 tons of beets per acre in excess of the normal ten-year average yield, on a total acreage of 291,522 acres—the largest acreage and tonnage ever harvested. The increased tonnage added approximately \$1,000,000 to the farmers' income.

A follow-up inspection trip of the Nebraska pure bred dairy sire train, operated two years ago, when 31 pure breds were traded for scrubs, showed that the sires had been well cared for and developed. Five hundred and three calves had been sired, 133 cows purchased by recipients, 52 car-loads of dairy cows and 59 pure bred sires had been imported into the communities, since the train, and 12 dairy calf clubs were organized. Butter fat production increased 37.5%. The improvement in the dairy industry is very noticeable in these communities. In Colorado the number of pure bred sires has increased 15% in the three years since the operation of the Colorado pure bred sire train.

A special trainload of Nebraska certified seed potatoes was operated from Alliance to southern Louisiana. Meetings were held with southern growers and much publicity favorable to Nebraska seed resulted. This advertising greatly increased the demand for Nebrasa seed and growers realized higher prices than ever before. The seed potato acreage is rapidly expanding. A definite check on the results of the wheat smut campaign in Colorado last year showed an increased production of 500,000 bushels of wheat, due to seed treatment. Thirty farmers in eastern Colorado were furnished sweet clover seed for demonstrations to prove the value of this crop for pasture in dry land sections.

An agricultural office was opened at St. Louis; special attention was given to the development of the fruit business in southern Illinois; advertising the Weston, Missouri, tobacco market; increasing the acreage of rice along the Mississippi River, north of St. Louis (the acreage increased from 3,500 acres in 1925 to 10,000 in 1926), and extending the use of agricultural lime for soil improvement (2,092 cars were unloaded on Lines East in 1926 as compared to 1,878 in

Three thousand inquiries for land were received, 27,000 descriptive booklets were distributed, and four new county booklets published. Six hundred and twenty carloads of immigrants' effects were received on the Alliance, Casper, McCook, Sheridan and Sterling divisions, as compared to 583 in 1925, and 649 in 1924. There was an increase in the number of homestead entries on vacant public land in Wyoming; 1,414 entries were made on 581,067 acres, as compared to 833 entries in 1924. Conditions on the Government irrigated projects have greatly improved due to new contracts with the U. S. Reclamation Service.

Many meetings pertaining to agricultural development were attended during the year and a large volume of agricul-tural literature and publicity articles were distributed, in the effort to improve agricultural conditions.

#### PENSION DEPARTMENT.

During the year 147 officers and other employees were added to the retired list, and 90 died, making a total of 920 on December 31 1926: their average allowance is \$51.66 per month; their average age at retirement was 68 years 9 months, and their average years of continuous service prior to retirement was 37 years 2 months. The amount charged to pensions during the year was \$593,249.50. The Pension Plan has now been in operation for five years, and \$2,363,-860.46 has been charged to pensions during that period. Of those receiving retirement allowances 372 have died since the inauguration of the Pension Plan.

#### RELIEF DEPARTMENT.

The Relief Department, w			is June 1
1889, paid out benefits durin	g 1926 as	follows:	
For— Death	Sickness. 217,712.00 150,991.00	Accident. \$36,200.00 113,479.08	Total. \$253,912.00 264,470.98
Surgical Attendance	150,551.00	71,984.10	71,984.10

Total.....\$368,703.90 \$221,663.18 \$590,367.08

During the almost 38 years since its establishment, the 

Total.....\$8,882,662.93 \$8,568,996.86 \$17,451,659.79

A gratifying result of the expenditure of large sums of money, and other efforts for the protection of life and limb, is evidenced by reports of our Relief Department. In 1906, 60% of the total benefits paid were on account of accident, as against 39% in 1926. In 1906 there were 84 deaths of members due to injuries sustained on duty, and only 22 in 1926, though there was an approximate increase of 10% in the number of employees in engine and train service; 99% of employees in these classes of the service are Relief Department members. As against the 22 deaths of members from injuries sustained on duty in 1926, there were 16 deaths due to injuries sustained off duty-10 of them from automobile accidents.

The management takes pleasure in recording its appreciation of the loyalty shown, and efficient service rendered by the officers and employees of the Company during the

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, President.

#### GENERAL BALANCE SHEET.

**DECEMBER 31 1926.** 

ASSETS.		
nvestments:		
Investment in road and equipment:		
	454.025.363.30	
Equipment	124,904,565.75	
General expenditures	1,500,448.09	200 490 977 14
Danselte in Hou of montgood anomaty on	1.1	580,430,377.1 <b>4</b> 27,079.9 <b>9</b>
Deposits in lieu of mortgaged property so		947.470.99
Miscellaneous physical property Investments in affiliated companies:		941,410.88
Stocks	\$32,079,912.39	
Bonds	689.515.04	
Notes	4.850.231.40	
Advances	7,285,733.97	
_	1,000,100,00	44.905.392.80
Other investments:		
Stocks	\$66,500.00	
Bonds	7,286,163.54	
Notes	329.795.34	
Miscelianeous	458.13	W 000 017 A1
		7.682,917.01
Total investments (capital assets)		633,993,237.93
Current assets:	*** *** ***	
Cash	\$12,945,228.23	
Time drafts and deposits	192,183.43	
Special deposits	$240.00 \\ 536.159.43$	
Loans and bills receivableTraffic and car service balances receivable	1.833.138.19	
Net balance receivable from agents and	1,000,100.19	
conductors	1.825.693.57	

Net balance receivable from agents and conductors.  Miscellaneous accounts receivable	1.825.693.57 5.138.431.98	
Material and supplies Interest and dividends receivable Rents receivable	$\substack{14.023,738.65\\54.155.35\\22,232.40}$	
Total current assets		36,571,201.33
Deferred assets: Working fund advances Other deferred assets	\$32.112.32 274.906.54	
Total deferred assets Unadjusted debits:		307.018 <b>.86</b>
Insurance premium paid in advance Discount on funded debt	\$109,687.81 4.126,942.93	

Other unadjusted debits\_\_\_\_\_\_\_3,225,945.70 Total unadjusted debits\_\_\_\_\_ 7.462.576.44

LIABILITIES. Capital stock:
 Common stock
 Long term debt;
 Funded debt unmatured
 Less bonds held in treasury
 209 692 000 00

Total long term debt outstanding \_\_\_\_\_ 209.692,000.00

Total current liabilities

Deferred liabilities: \$66,385.29 15.312.012.76

66.385.29

Total unadjusted credits 84.618,012.57

Corporate surplus:
 Additions to property through income and surplus 441.856.58
 Funded debt retired through income 5441.856.58
 Sinking fund reserves 600.00
 Profit and loss 153,319,890.31

Total corporate surplus\_\_\_\_\_\_ 197,806,523.84 Grand total.....\$678,334,034.46

## PACIFIC GAS AND ELECTRIC COMPANY

TWENTY-FIRST ANNUAL REPORT-FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

San Francisco, Calif., April 1 1927.

To the Stockholders:

Your directors submit herewith a combined report of the operations and affairs of the Pacific Gas and Electric Company and of its wholly owned subsidiaries, the California Telephone and Light Company and Mt. Shasta Power Corporation

In the financial section immediately following, we have endeavored to give to our stockholders a clear interpretation of the year's income account and of the year-end balance sheet by discussion of the most important or significant items in the order in which they appear in these statements:

CONSOLIDATED INCOME ACCOUNT

11 1 4 5	1926.	1925.	Increase.	Decrease.
(1) Gross Operating Rev	\$50,960,571	\$47,729,079	\$3,231,492	
(2) Operating & Administrative Expenses	4,470,387 3,511,077	3,529,129		\$25,213 18,052
& Casualties Res	582,447	584,507		2,060
(6) Total Deductions (7) Net Earnings from Op-	\$29,654,475	\$28,898,712	\$755,763	
eration	21,306,096	18,830,367	2,475,729	,
come	165,419	337,818		\$172,399
(10) Bond & Other Interest	\$21,471,515 7,926,006	\$19,168,185 7,078,183	\$2,303,330 847,823	
(12) Bond Discount and Expense	\$13,545,509 457,419	\$12,090,002 430,654		
(13) Balance(14) Reserve for Deprecia'n		\$11,659,348 3,807,991	\$1,428,742 420,859	
(15) Surplus (16) Dividends Paid on Pre-	\$8,859,240	\$7,851,357	\$1,007,883	
ferred Stock (6%)	3,488,880	3,265,434	223,446	
(18) Divs. Paid on Common	\$5,370,360			
Stock (8%)	4,119,970	3,624,337	495,633	
(19) Balance	\$1.250,390	\$961,586	\$288.804	

CUSTOMERS.

The year closed with 874,724 active meters connected to the Company's distribution systems, a net gain of 61,026 within the year. In addition, 2,567 subscribers were being served from the telephone system of the California Telephone and Light Company. The acquisition of the Sacramento Gas Company, of the Municipal Gas Distribution System of the City of Santa Clara, of the distribution system of the Bell Electric Company in Auburn, and of several other minor distribution systems accounts for the addition of 10,557 active meters, leaving, however, a very satisfactory gain of 50,469 attributable to normal growth.

The following table shows the growth of customers in each branch of the service during the preceding five and

each branch of the service du ten-year periods, respectively:

z Decrease.

	Number of Customers at Dec. 31.			Net Gain.	
	1926.	1921.	1916.	In 1926.	In 10 Yrs.
Gas Customers Electric Customers Water Customers Steam Customers	418,541 434,887 20,685 611	285,062	232,748 178,630 10,025 391		185,793 256,257 10,660 220
Total Customers	874,724	598,969	421,794	61,026	452,930

# ANALYSIS OF INCOME ACCOUNT.

In Northern and Central California, the most important and populous sections of which are served by your Company, the year 1926 was, for business generally, one of substantial growth and well distributed prosperity, and the income account above is the record of a satisfactory business year for your Company, also.

(1) GROSS OPERATING REVENUE-\$50,960,571.

The cumulative character of our business, its relative freedom from fluctuations, and its normal tendency to grow to larger proportions from year to year almost regardless of general business conditions, are evidenced for the twenty-first consecutive year by an increase during the year in the gross operating revenues of all departments of \$3,231,492, as compared with the preceding year. The sources of this revenue, the amount and percentage of the year's total contributed by each department, and a comparison with the results of the preceding year, are shown in the following table:

GROSS OPERATING REVENUES.						
10.00	1926.	1925.	Increase.	Per Cent of Whole Contributed by Each Department		
Electric Department Gas Department Water Department Street Railway Dept Steam Sales Dept Telephone Dept	17,518,527 845,599	17,360,878 793,020 733,416 431,270	157,649 52,579 <b>z</b> 20,418 <b>z</b> 50,536	34.37 % 1.66 % 1.40 %		
Total	\$50,960,571	\$47,729,079	\$3,231,492	100.00%		

No general changes in rates were made in the electric department in 1926, and the increase of \$3,089,235 (11%) in the gross of that department was brought about by the addition of 29,108 customers and the sale of 163,183,000 kilowatthours, or 12.1%, more of electric energy to supply the needs of these additional customers and the increasing requirements of those already on the lines. Of the large number of additional meters connected to our electric distribution system in 1926, only 1,477 were on properties purchased during the year, and substantially all of the growth in this department came from increased business on the parent system.

In the gas department, gross shows an increase of only \$157,649, or less than 1%. The true measure of growth, however, is disclosed by the sale of 1,281,255,900 cubic feet, or 7.9% more gas than was delivered to consumers in the preceding year, and by the addition during the year of 21,754 new customers, exclusive of 9,080 added through the purchase of other properties. This seeming disparity between the financial and physical indicia of growth is due to the fact that in conformity with the policy established by the Railroad Commission of automatically adjusting gas rates to upward or downward changes in the cost of oil used in gas manufacture, our customers were given the benefit in 1926 of reduced oil costs of about 34c. per barrel, or approximately \$1,500,000 in the aggregate. This policy does not affect the margin between the cost and selling price of gas, nor does it prevent the Company from realizing ratably larger net returns from an increased volume of business. While eminently fair to both the Company and its consumers, it has given an ideal stability to our gas business, and since its adoption on August 1 1921 has resulted in decreases in rates to our customers exceeding the increases by 10c. to 22c. per thousand cubic feet, depending on the locality and schedules under which service is taken.

In the remaining departments, constituting slightly more than 4% of our total business, the variations in gross are of minor consequence. Passing mention may be made of the fact that the decrease of \$50,536 from sales of steam was, as in the case of the gas department, due to lower fuel oil costs which were record or the content of the case of the gas department.

costs which were passed on to our customers.

With the exception of power supplied to the mining industry, all branches of the Company's electric business showed substantial increases in 1926. A gain of 36.36% in kilowatthour sales for cooking and heating is especially noteworthy. This was one of the many excellent results of active, intelligent and well directed sales efforts to increase the installation of electrical appliances, such as water heaters, ranges, space heaters, refrigerators, kitchen lighting units, etc. The desirability of this class of business lies in its tendency to increase consumption through already existing outlets without the necessity for a corresponding increase in capital investment. The following table shows the results achieved in 1926 in some of our major markets for electric energy:

Class of Service.	K. W. H. Sales.	Increase %.
Heating and Cooking Street Lighting Miscellaneous Power Manufacturing Commercial and Residential Lighting	32,420,505 23,560,951 240,627,539 319,215,782 225,211,630	36.36% 14.37% 13.29% 12.65% 11.69%

(2) OPERATING AND ADMINISTRATIVE EXPENSES, \$21,090,564.

The expenditures grouped under this head cover a variety of items, such as operating labor and materials, oil used in gas plants and steam electric stations, purchased energy, meter reading, billing, accounting, collecting, etc. They constituted 71% of all operating costs in 1926, the remaining 29% being made up of taxes, maintenance and reserves for uncollectible accounts, casualties, etc. Ordinarily, and more especially with a large retail distribution, such expenditures might be expected to increase in approximately the same ratio as gross business, and it is, therefore, gratifying to observe that the growth of \$801,088 in such operating and administrative costs during 1926 represents an increase of less than 4%, contrasted with an addition of 7.5% to the number of customers served, 12.1% to the kilowatt-hours of electricity sold, and 7.9% to the volume of gas sales, all of which entailed additional production, distribution and administrative costs.

(3) TAXES, \$4,470,387.

Our 1926 tax bill (State and Federal), including, in addition to the \$4,470,387 shown in the income account, a gasoline tax of \$25,000, and \$71,663 of capitalized taxes, amounted to \$4,567,050, a sum equal to the gross revenues from the entire property for thirty-three days, and requiring a full year's income at 7% on more than 65 million dollars worth of property for its payment. It is equivalent to 60% of all the dividends paid during 1926 on the average amount of \$109,647,600 of capital stock of both classes outstanding during the year.

Since 1922, the Federal tax on individual incomes has been materially reduced, personal exemptions have been increased, and nearly all excises have either been lowered or eliminated. Yet with all these reductions, corporations in 1926 paid a rate of 13½% as against a normal rate of 10% in 1921. Gas and electric utilities, whose rates are subject to public regulation, have benefited but little from the abolition of something like 2½ billion dollars of war and excess profits taxes since 1918, and it is fair to assume are to-day paying a 25% higher income tax rate, even after making allowance for the abolition of the capital stock tax, than was being paid at the time the Government's economy and tax reduction program was inaugurated. It has been calculated that any rate in excess of 5%, which is the present normal rate on individual incomes, can be regarded only as a special tax on corporations as such, and the correction of this inequitable situation would seem to be but simple justice, particularly as in the final analysis these tax payments must come out of the pockets of either the consumers or stockholders.

#### (4) MAINTENANCE, \$3,511,077; (14) RESERVE FOR DEPRE-CIATION, \$4,228,850.

Expenditures coming under these two heads are closely inter-related. Maintenance covers expenditures for the day to day upkeep of the properties, and depreciation sums set aside from current earnings to provide for the renewal and replacement of plant which is being consumed through present use, but will not have reached the end of its useful life until some future time. These provisions are necessary (1) in the interest of good service; (2) to maintain the integrity of the investment underlying our securities, and (3) to make a just apportionment of costs, as reflected in rates, between present day and future consumers.

Combined maintenance expenditures and depreciation reserves in 1926 were \$7,739,927, or, with respect to maintenance, \$18,052 less than last year, and with respect to depreciation, \$420,859 greater. The combined charge was equal to 15.2% of gross operating revenues in 1926, as compared with 15.4% in 1925. The Company's policy of making adequate provision out of its revenues for the preservation of its properties is reflected in the excellent physical condition of these properties, and in the uniformly high class of service which they are rendering to the public throughout

the large territory served.

#### (5) UNCOLLECTIBLE ACCOUNTS AND CASUALTIES RESERVES, \$582,447.

These reserves are designed to cover losses from uncollectible accounts, payments for personal injuries, damages to the property of others and losses from fire. The amount charged to these reserves in 1926 was \$582,447, a slightly smaller amount than in the preceding year. Of this amount, \$180,000 was allocated to the insurance reserves, which, at the close of the year, stood at \$761,117, an increase within the year of \$133,927. Against this reserve was charged \$55,729, representing premiums on insurance carried on our larger risks, the cost of conducting our insurance and fire prevention department, and such small losses as were incurred during the year by fire damage to self insured property.

#### (7) NET EARNINGS FROM OPERATIONS, \$21,306,096; (8) MISCELLA-NEOUS INCOME, \$165,419; (9) TOTAL NET INCOME, \$21,471,515.

Net earnings from operation increased \$2,475,729, or 13%, this increase representing the conversion to net of upwards of three-fourths of the increase in gross operating revenue.

Total net income, after the addition of \$165,419 of miscellaneous income, i. e., non-operating revenues, amounted to \$21,471,515, an increase of \$2,303,330. Miscellaneous income was less than in 1925 owing to reduced interest earnings on the smaller average amount of cash carried, to a higher ratio of expense in our merchandising and jobbing operations, and to other relatively less important causes.

# (10) BOND INTEREST, \$7,926,006; (12) BOND DISCOUNT AND EXPENSE, \$457,419.

The increase of \$847,823 in fixed charges was due, in part, to the completion of Pit River Hydro-Electric Plant No. 3, representing an investment of approximately \$12,600,000, and its transfer from construction to operating account, and, in part, to the investment in 1926 of upwards of \$17,500.000 in additional property. Interest charged to operating account was earned 2.71 times, and the total annual interest on all

bonds outstanding at the close of the year was earned 2.35 times.

Since 1914, in which year your Company initiated the "customer ownership plan" of selling stock, the proceeds from the sale of approximately 70 million dollars of preferred and common stock have gone to building up the equities underlying our bonds. The following table, covering only the last five years, shows how substantially these equities, using cost as shown on the books instead of the much greater present value, have increased within this short period:

BONDS-INCREASING EQUITY IN PHYSICAL ASSETS, LAST

Year Ended Dec. 31.	Book Value of Fized and Working Capital.	Par Value of All Bonds Outstanding with Public.	Excess of Physical Equity Over All Bonds.
1921 1922 1923 1924 1925 1926	\$197.726,932 208,664.818 232,235,281 263,676,639 279,840,173 302,402,941	\$113,495,700 111,700,700 129,592,600 153,357,300 161,852,800 170,209,800	\$84,225,232 96,964,118 102,642,681 110,319,339 117,987,373 132,193,141
Increase in 5 years.	\$104,682,009	\$56,714,100	\$47,967,909

The following table, based on total bonds outstanding at the close of 1921 and 1926, respectively, shows an increase in earnings available for the payment of bond interest paralleling the increase in equities shown in the preceding table:

	1926.	1921.	Increase.
Balance Available for Fixed Charges	\$21.471.515	\$13,230,622	\$8,240,893
Annual Interest on all Outstanding Bonds	9,145,344	6,191,238	2,954,106
Balance over Annual Interest	\$12,326,171	\$7,039,384	\$5,286,787

Number of Times Annual Interest Charges Earned, 1921—2.13 times. Number of Times Annual Interest Charges Earned, 1926—2.35 times.

#### (15) SURPLUS, \$8,859,240; (18) DIVIDENDS, \$7,608,850.

After the deduction of all prior charges, including depreciation, the balance available for the payment of dividends was \$8,859,240, an increase compared with the preceding year of \$1,007,883. Out of this surplus, dividends aggregating \$3,488,880 were paid to the 25,724 holders of the Company's 6% preferred stock, whose investment in the properties is represented by \$63,429,932 par value of stock. The position of this preferred stock with respect to equities and earnings is shown in the following table:

Year Ended December 31.	Excess of Physical Equity over All Bonds.	Preferred Stock Outstanding.	Surplus Available for Divi- dends after Prior Charges and Depreciation	Preferred Stock Dividends.	Balance.
1921 1922 1923 1924 1925 1926	\$84,225,232 96,964,118 102,642,681 110,319,339 117,987,373 132,193,141	54,299,084 54,464,412	6,587,159 6,756,294 7,028,349 7,851,357	\$2,132,283 2,574,156 3,103,847 3,244,608 3,265,434 3,488,880	\$2,836,947 4,013,003 3,652,447 3,783,741 4,585,923 5,370,360
Increase in 5 years.	\$47,967,909	\$22,253,522	\$3,890,010	\$1,356,597	\$2,533,413

The balance available for common stock dividends was \$5,370,360, equivalent to 10.42% on the average amount outstanding during the year, and to 10.16% on the total amount outstanding at the close of the year. Dividends amounting to \$4,119,970 were paid during the year at the established rate of 8%, leaving a final balance of \$1,250,390 to be carried to undistributed surplus. The amount so carried forward exceeded the similar item last year by \$288,804.

#### CONSERVATION OF ASSETS.

In the twenty-one years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, amounted to \$126,501,094. Of this amount, \$54,708,000, or 43.2%, was paid out in cash dividends and \$44,000,0000, or 34.8%, was used to retire bonds or was re-invested in the property. In addition, \$26,092,000 was expended for the renewal and replacement or rehabilitation of inadequate, worn-out, or obsolete property, this expenditure being in addition to maintenance charges aggregating \$38,931,818 during the same period. Additional details are contained in the following tables:

Year.	Gross Revenue, Including Miscellaneous Income.	Maintenance, Operating Expenses and Reserves.	Taxes, Including Federal Taxes.	Net Earnings Before Depreciation.	Interest	Balance.
906	13,491,288 14,044,598 14,604,609 14,651,786 16,094,514 17,190,534 18,778,446 18,941,427 20,118,990 22,870,194 26,309,671 34,985,791 37,509,707 39,204,605 39,971,742 44,934,683	\$4,139,233 5,978,967 6,517,930 7,211,517 7,538,461 7,697,370 7,808,592 8,655,044 8,170,874 8,356,148 8,586,318 10,351,452 11,247,391 14,287,089 20,898,531 21,013,190 19,726,663 19,463,523 24,280,418 24,403,118 24,403,418 24,403,418	\$283.886 247.262 274.789 320,059 382,880 516,702 622,969 676,163 743,047 849,445 972,565 1,253,239 1,782,939 1,962,038 2,559,195 3,690,213 4,092,887 3,922,678 4,495,600 4,470,387	\$4,524,043 5,115,911 5,864,586 5,959,712 6,123,255 6,390,537 6,763,307 8,186,613 9,572,863 9,382,544 8,514,299 9,839,864 10,060,544 11,528,152 11,728,729 16,478,332 16,731,557 19,168,185 21,471,515	\$2.784,908 2.854,264 3.021,722 2.988,521 3.006,256 3.254,133 3.476,078 3.794,222 4.071,432 3.819,676 3.898,169 3.898,1542 4.012,240 4.511,251 4.797,782 5.148,614 6.165,817 6.261,528 7.976,188 7.926,006	\$1,739,13 2,261,64 2,842,86 2,971,19 3,116,99 3,136,40 2,744,14 2,969,08 4,115,18 5,721,56 4,616,13 5,958,32 6,048,30 7,016,90 8,432,84 10,639,11 10,470,05 12,090,00 13,545,50
Total	\$525,752,077	\$271.515.911	\$37.321.752	\$216,914,414	\$90,413,320	\$126,501,09

Disposition of Balance.	
To Retire Bonds. Reinvested in the Property For Replacements and Rehabilitation.	\$21,007,000 22,995,000 26,092,000
Cash DividendsOther Purposes	54,708,000 1,699,000
m-4-1	#100 FO1 000

#### BALANCE SHEET ITEMS. CURRENT FINANCIAL CONDITION.

Working assets at December 31 1926, including \$16,067,571 advanced from working capital for construction purposes and not then reimbursed through the sale of securities, aggregated \$33,724,067, or four times the \$8,484,018 of current liabilities, including, in the latter, \$4,293,373 interest and taxes accrued but not due. Net working assets amounted to \$25,240,049, or \$4,244,048 more than at the close of the preceding year. As for many years past, the Company has had no floating debt. Its liquid position enabled it to take advantage of all cash discounts offered for the prompt pay-

#### CURRENT ASSETS AND LIABILITIES.

from this source was effected during the year.

ment of material and supply bills, and a saving of \$97,111

	Dec. 31 1926.	Dec. 31 1925.	Increase.	Decrease.
Working Assets: Material and Supplies Bills and Accounts Receivable (Less Reserve for Un-		\$6,222,202	******	\$1,073,672
collectible Accounts)	4.839.315	5,298,989		459,674
Due on Stock Subscriptions	468,105			
Underlying Bonds bought in advance for Sinking Funds General and Refunding 5%	925,000	306,500	618,500	
Bonds issued against con- struction	975,000 5,145,947	1,000,000 1,538,865		25,000
Interest Accrued on Invest-	0,140,547	1,000,000	3,007,002	
mentsOther Investments	1.474 $153,125$	194,725		41,600
Advances for Construction, Leased Properties	3.829.363	1.727.155	2.102,208	
Advances to Construction Account including con- struction material and supplies	12,238,208			1,426,788
Total Assets	\$33,724,067	\$30,296,859	\$3,427,208	
Current Liabilities— Accounts Payable	\$1,466,513	\$2,194.627		\$728,114
Drafts Outstanding	393,638	501.529		107,891
Meter and Line Deposits	823,540	759,474	64,066	
Unpaid Coupons	438,110	447,757		9,647
Interest Accrued but not	1 004 140	1 050 070	07 477	
Taxes Accrued but not due	1,894,149 2,399,224	$\frac{1,856,672}{2,581,676}$	37.477	182,452
Dividends Declared and un-	2,099,224	2,001,070		102,402
paid	1,068,844	959,123	109,721	
Total Liabilities	\$8,484,018 \$25,240,049	\$9,300,858 \$20,996,001	\$4,244,048	\$816,840

#### PLANTS AND PROPERTIES.

PLANTS AND PROPERTIES.

At the beginning of the year, the cost of the Company's properties (excluding investments and current assets), as shown in the item "Plants and Properties" on its balance sheet was\_\_\$273,815,668

During the year gross expenditures for additions, betterments and improvements amounted to \$19,667,215, and expenditures for the purchase of other properties to \$1.692,081, making a total addition to fixed assets of.

During the year there was deducted from the foregoing and charged to the depreciation reserve created by annual appropriations from operating revenues the cost of all property renewed or replaced in the course of the year's construction work, and also the cost of any other property which had been sold or otherwise disposed of, or had become of no further service, in the sum of\_\_\_3.873.867

Leaving a net addition to the plants and properties account in 1926 of

And bringing the total of that account at the close of the year 1926 to \$291,301,100

The value of the Company's properties is largely in excess

of the cost at which they are carried on the books.

During the period of the World War and the subsequent post-war era of excessive costs for material and labor, construction expenditures were confined to work of the most indispensable nature, with the result that in the six years from 1914 to 1919, inclusive, such expenditures aggregated only \$16,264,000. Beginning with the year 1920, the Company embarked upon a construction program of considerable magnitude in order to provide the additional generating, transmission and distribution facilities necessitated by the cumulative demand of several years of uninterrupted growth and to make adequate provision for future business expansion; and in the seven years from 1920 to 1926, \$132,446,000, or seven times the amount expended in the preceding six years, was spent on new construction. In addition, several relatively minor systems representing an investment of \$4,801,000 were acquired, the net additional investment in plants and properties thus aggregating \$137,247,000. That this large increase in invested capital has been accompanied by increasing financial soundness is sufficiently indicated by the ample and increasing margins of earnings above bond interest and preferred stock dividend requirements, and by act that the increase of our common stock dividend rate from 5% per annum in 1920 to the present rate of 8% per annum has been accompanied by the addition of \$5,522, 000 to unappropriated surplus within this seven-year period, and by an increase of \$12,566,000 in our depreciation and other reserves.

Several existing systems operating in the territory served by your Company were acquired during the year, as follows: Middle Yuba Electric Power Company-operating in the mining district of Sierra and Nevada Counties, California,

acquired on February 10 1926.

Sacramento Gas Company—furnishing gas service to 7,960 customers in Sacramento, the capital of the State, and in Lodi, California. This Company, at the time of its acquisition, had total assets, as shown in its balance sheet, of \$1,463,887, and annual gross revenues of approximately There were outstanding at the date of purchase \$546,400 par value of First Mortgage 6% Bonds, which were called for payment at 103 on October 1 1926; and \$429,100 par value of stock, of which 99.8% is owned by your Company. The purchase was effected as of March 12 1926. The properties have since been merged with those of your Company, which is now the sole purveyor of gas service in every community to which its gas mains extend.

Peters Brothers and Towle Brothers Company-operating small electric distributing systems at Dutch Flat and Towle, California, respectively, purchased as of April 1 1926.

Bell Electric Company-serving 1,100 electrical customers, operating in the City of Auburn, California, acquired on August 3 1926. This Company had assets of approximately \$130,000, with annual gross revenues of \$25,000.

Lake County Water and Power Company—operating a small electrical transmission and distribution system in Lake County, California, acquired on November 19 1926.

Municipal Gas System, Santa Clara-The town of Santa Clara for a considerable period prior to 1926 owned a small municipal gas plant, and a gas distribution system serving, at the time of acquisition, 1,120 customers. The plant was inadequate and uneconomical and was closed down many years ago, gas being purchased at wholesale from this Com Municipal operation of the distribution system was found to be equally unsatisfactory and unprofitable, and the citizens by a majority in the ratio of approximately fourteen to one voted to sell the system to the Pacific Gas and Electric Company for the sum of \$50,000. The purchase became effective on December 27 1926. The application of the Company's gas rate schedules will result in a saving to the inhabitants, based on present business, of approximately \$10,000, or practically 25% of the amount previously paid for gas under municipal operation.

With the exception of the Sacramento Gas Company, all of these properties were, at the time of their acquisition, engaged merely in the distribution of electric or gas service, purchasing these commodities at wholesale from this Company. Their consolidation with our system will result in an improved standard of service coupled, in most cases,

with lower rates.

In the twenty-one years since its organization, at which time it took over extensive properties with a corporate existence dating back to 1852, the Company has increased its plant account by \$218,521,266 through construction and the acquisition of additional properties. Following is the record by years:

		Other Properties	
Year—	Construction.	Acquired.	Total.
1906	\$3.860,243 84	\$13.820.125 00	\$17,680,368 84
1907	3.674.474 69	47.861 17	3.722.335 86
		4. 1001 1.	
1908	2,099,996 91		2,099,996 91
1909	1.746.705 64	90.632 46	1.837.338 10
1910	2.879.158 45	593,766 29	3,472,924 74
		393,700 29	
1911	2.248.521 31	4.768.949 31	7.017,470 62
1912	7.495.763 69	404.285 15	7.900.048 84
1913	7,406,415 80	389,208 36	7.795.62416
1914	2.733.94935	4.181 50	2.738.130 85
1915	2.089,447 17	120,478 44	2.209.925 61
1916	3,658,426 33	12.681 31	3.671,107 64
1917	2.781.530.08	1.797.061 50	4.578.591 58
	1.818.704 32	*6,405 91	1,812,298 41
1918			
1919	3.181.90923	11.556,299 37	14,738,208 60
1920	10.600.208 89	1.210 60	10.601.419 49
1001			18.040.393 51
1921	18,040,060 51	333 00	
1922	16.422.278 07	1.132.581 99	17.554.860 06
1923	17.044.713 40	1.724.585 09	18.769.298 49
1924	29,937.667.89	220.407 70	30.158.075 59
1925	24.607.647.60	29.768 58	24.637.416 18
1000	15,793,347 44	1.692.084 39	17,485,431 83
1926	10,790,047 44	1,002,004 39	17,400,401 00

Total\_\_\_\_\_\$180,121,170 61 \$38,400,095 30 \$218,521,265 91 \* Decrease.

#### CAPITALIZATION.

The aggregate par value of all securities outstanding with the public at December 31 1926 was \$286,504,847, of which bonds represented \$170,209,800, preferred stock \$63,429,932 and common stock \$52,865,115. The ratio of bonds to total capitalization decreased from 61.1% at the beginning of 1926 to 59.4% at the close of the year, approximately \$1,575 par value of stock having been issued against every additional \$1,000 bond. It is the expectation of the management to continue to secure a considerable proportion of its capital funds from the sale of stock. The following table shows the division of capitalization between the various classes of securities in each of the past two years:

Panda (annua de la lacata de lacata de la ata de la ata de lacata de la lacata de lacat	Dec. 31 1926.	Dec. 31 1925.	Increase.
Bonds (average face interest rate 5.37%)  Preferred Stock (6%)  Common Stock (8%)	63.429.932	$\$161,852,800 \\ 54,916,532 \\ 48,130,848$	\$8,357,000 8,513,400 4,734,267

Total\_\_\_\_\_\$286,504,847 \$264,900,180 \$21,604,667 Measured in terms of present value, which the Supreme

Court of the United States has recognized as the logical and legal basis for the ascertainment of values for rate making purposes, the Company's properties are worth substantially more than the capitalization above shown.

#### FUNDED DEBT.

An issue of \$10,000,000 par value of First and Refunding Mortgage 5% Series "D" Bonds was sold upon favorable

terms in May 1926. Underlying bonds of the par value of \$1,643,000 were retired, thus reducing the increase in total

funded debt to the net amount of \$8,357,000.

The amount of divisional issues underlying the Company's First and Refunding bonds is steadily decreasing, due to retirement of these issues at maturity and to the operation of sinking funds. In the six years since the creation of this mortgage the amount of underlying bonds outstanding has decreased by \$21,268,800.

#### SINKING FUNDS.

The relative status of sinking funds at the close of each of the past two years is summarized below:

Character of Sinking Fund Assets.	December 31 1926.	December 31 1925.	Additions During 1926.
Bonds of Company—at par Cash and Accrued Interest— not yet invested	\$23,320,790.00 207,927.22	\$21,483,790.00 198,074.47	*
Total Assets	\$23,528,717.22	\$21,681,864.47	\$1,846,852.75
Net Annual Interest Saving	\$1,153,731.50	\$1,061,091.50	\$92,640.00

The \$23,320,790 par value of bonds held in Sinking Funds at the close of 1926, was acquired by the following means: 
 From Revenues
 \$21,786,590.00

 In Exchange for Overlying Bonds
 493,000.00

 From proceeds of sale of Common Stock
 1,041,200.00

\$23,320,790.00

#### PREFERRED STOCK.

Preferred Stock was offered for direct sale to investors last year in such amount as was deemed by the management desirable in order to finance a fair proportion of construction requirements through this class of security. The local demand for this stock is such that sales effort and expenses are reduced to a minimum. In 1926, \$8,503,400 par value of first preferred stock was sold to 6,905 subscribers, a considerable proportion of whom were already stockholders. The Company's selling price ranged from \$98 to \$100 per share. The cost of selling this stock averaged only 25.7 cents for each \$100 share sold.

#### COMMON STOCK.

On February 10 1926 the Company addressed a circular letter to all holders of its common stock offering them the opportunity of purchasing additional common, at par, in the proportion of one share of additional stock to each ten shares held at the close of business on February 23 1926. In response to this offering 7,295 individual subscriptions were received for \$4,732,500 par value, or over 98.3% of the stock offered. The holders of rights representing approximately eight hundred shares failed through negligence or a misunderstanding of the monetary value of the privilege thus afforded them, either to purchase additional stock or to sell their rights in the open market. Based on the average prices at which the rights under Par Offering No. 1 were sold on the San Francisco Stock and Bond Exchange, the aggregate value of the subscription privilege thus afforded to holders of our common stock was \$1,131,000. This represents, in effect, the valuation placed by the general market upon this offering, in excess of the par value at which stockholders were invited to purchase.

A similar offering of rights, designated as Par Offering No. 2, was made in the early months of 1927, and it is anticipated that further opportunities to acquire additional common stock at par will be made available to common stock

holders at intervals in the future.

#### CHANGE IN PAR VALUE OF STOCK.

One of the most healthful symptoms in the economic life of America during recent years has been the great growth in the demand for investment securities. The market for good stocks is steadily widening at the base. The now nation-wide customer ownership movement, initiated by us thirteen years ago, has done much to encourage the distribution of stocks among investors through out the country, as indicated in the case of this Company by an increase in the number of its stockholders from approximately 3,000 in 1914 to 39,000 at the close of 1926.

A further step to facilitate the purchase of its stock by all classes of investors was taken in the latter part of last year, when the Company's stockholders, at a special meeting held on October 11 1926, approved an amendment of the Articles of Incorporation reducing the par value of of both preferred and common stock from \$100 to \$25 per share. This change in par value became effective on January 3 1927, and on and after that date holders of the old \$100 par value stock were permitted to exchange their holdings for \$25 shares on the basis of one share of the old

stock for each four shares of the new.

This reduction in the par value of the Company's shares ken e purpose of er wider distribution among investors, and to increase the marketability of the stock. Stockholders desirous of retaining their certificates of \$100 par value may do so, the exchange being in no sense compulsory; except that in the case of transfer, all new certificates issued are in the \$25 denomination. In the meantime, each share of \$100 par value of old stock has the same voting power, and receives the same dividends, as four of the \$25 shares.

This same proportion also applies with respect to offerings of subscription rights to common stockholders, to which reference is made in the preceding section.

#### DISTRIBUTION OF OWNERSHIP OF SECURITIES.

The number of owners of the Company's shares continues to increase. At December 31 1926 there were 39,149 stockholders, an increase of 4,286 within the year. Following is a comparative record of the number of partners in this Company since 1914, with their average holdings, three year intervals being used for the sake of brevity. The decrease in the average individual holding from 130.9 shares in 1914 to 29.7 shares in 1926 affords a good illustration of the practical results of the movement to popularize securities with that great and increasing number of people who save with that great and increasing number of people who save and invest intelligently a part of what they earn.

STATEMENT SHOWING NUMBER OF STOCKHOLDERS AND AVERAGE HOLDING PER STOCKHOLDER.

Year (Dec. 31)	No. of	No. of Shares	Shares per
	Stockholders.	Outstanding.	Stockholder.
1914 (June 3)	3,230	421,093	130.9
	8,738	588,516	67.4
	14,620	676,891	46.3
	26,742	899,300	33.6
	39,149	1,162,950	29.7

The tabulation given below affords still more striking evidence of the extent to which people of relatively moderate means participate in the ownership of this Company. It shows that at the close of 1926 no less than 12,534, or 32% of all of our stockholders, owned five shares or less; 8,331 from six to ten shares; and 16,750 from eleven to one hundred shares. Only 1,534 stockholders, or less than four per cent of the total, held more than one hundred shares. These figures refer to the \$100 par value stock.

#### SUMMARY SHOWING DISTRIBUTION OF STOCK.

Stee of Welding	Number of Stockholders.			
Size of Holding.	Preferred.	Common.	Total.	
Stockholders owning or subscribing for:           1 to         5 shares           6 to         10 shares           11 to         100 shares           10 to         1,000 shares           Over         1,000 shares	8,555 5,996 10,484 670 19	8.555 3.979 5.996 2.335 10.484 6.266 670 787		
Total	25,724	13,425	39,149	

California stockholders number 32,514, or 83% of the total. In the total of 39,149 shareholders there are 17,659 men, 15,806 women, 5,001 joint tenancies (usually husband and wife), and 683 associations, insurance companies, and other institutions.

#### REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

We began the year 1926 with ample hydro-electric generating capacity, and were able to supply all demands for electrical energy with the minimum use of steam power. The Company's steam stations were utilized during the greater portion of the year merely for standby purposes and for taking care of peak loads, approximately 93% of the electrical output from our own plants last year being generated by water power.

In view of the substantial additional generating capacity

which became available in the latter part of 1925, there was no occasion for any noteworthy increase in the produc-tive capacity of the electric department, and the activities of our engineering forces were devoted primarily to perfecting and consolidating our substation and distribution systems.

Twelve new substations were added during the year, and a number of small distribution systems, heretofore supplied with energy at wholesale by our Company, were purchased.

In the gas department there was a continuation of the

program of increasing the efficiency and capacity of generating facilities which has been in progress since 1920, and the Company now has generating capacity sufficient to take care of all demands for the winter season of 1927-1928.

Two innovations are worthy of comment in connection with the operations of the gas department.

Since the establishment of the industry, gas has been stored in tanks over water. In 1926 the Company completed and placed in operation a 10,000,000 cubic foot waterless gas holder at Melrose Station, Oakland, representing the most modern and economical method of gas storage.

The Company's gas plant at Marysville was reconstructed for the purpose of utilizing coal instead of fuel oil for gas making purposes. This installation is somewhat experimental in nature, and was undertaken with a view to affording a practical basis for comparison of the relative merits of coal, practically inexhaustible quantities of which are available within an economic range of transportation of oil with respect to both the cost of production and the quality of the product. The results so far have proven satisfactory, and give assurance that an alternate source of raw material for gas manufacture is available at reasonable cost.

In connection with the Marysville installation, the Company has added to its already extensive system of high pressure gas transmission by supplying the town of Oroville and vicinity from the Marysville plant, approximately thirty miles distant.

The properties of the Sacramento Gas Company were acquired early in the year and consolidated with the Company's system, resulting in improved service to consumers of the purchased properties and a material reduction in rates to the majority of Sacramento residents.

We entered the year 1927 well equipped to serve the territory to which our facilities are dedicated and to continue existing satisfactory relations with our consumers, the general public and our employees.

#### ELECTRIC DEPARTMENT.

At the close of 1926 there were 28 hydro-electric plants in At the close of 1920 there were 28 hydro-electric plants in operation with a total installed capacity of 536,829 horse-power, of which 235,926 horse-power, or 44% of total hydro capacity, was represented by the four modern stream-flow plants constructed in the Pit River region during the past six years. No addition was made to the capacity of the steam generating stations (190,349 horse-power), in view of the large available supply of hydro-electric energy. 105,-733,650 kilowatt-hours of energy were generated in these steam plants, representing the smallest output in more than ten years.

Electric service is furnishes to 296 cities and towns in California, and to a large and productive rural area, 59,000 square miles in extent, with a total population estimated at approximately two and one-half millions.

At the close of 1926 the total load connected to the Com-

At the close of 1926 the total load connected to the Company's system aggregated 1,641,878 horsepower, an increase of 9.5%, compared with an increase of 12.1% in the volume of sales, reflecting a larger consumption of electricity by existing installations. The following summary, segregating connected load between that utilizing electric energy for lighting and for power purposes, indicates the substantial increase in the market for electricity as a means of motive force in industry and agriculture since 1916. force in industry and agriculture since 1916.

#### CONNECTED LOAD IN HORSEPOWER.

	1926. 19	1916.	Increase.	
		1910.	H. P.	Per Cent
Commercial and Domestic Lighting. Power	560,576 1,081,302	255,613 343,730	304.963 737,572	119.3% 214.6%
Total	1.641.878	599.343	1.042.535	174.0%

Gas sales in 1926 aggregated 17,482,206,900 cubic feet, an increase of 7.9%

This volume of gas was distributed through 4,468 miles of mains ranging in size from 2 inches to 36 inches in diameter, and operated under pressures ranging from one-fourth of a pound to one hundred pounds per square inch. Expressed in terms of gas pipes averaging 3 inches in diameter, the length of the Company's transmission and distribution mains would aggregate upwards of 20,000 miles.

Since the close of 1919, when a comprehensive program of Since the close of 1919, when a comprehensive program of reconstruction and enlargement of gas generating facilities was undertaken, the capacity of the Company's gas plants has been increased from 71,594,000 cubic feet per day to 112,100,000 cubic feet per day at the end of 1926. Gas sales have increased during that time from 9,792,386,000 cubic feet per year to 17,482,206,900 cubic feet, and the number of gas consumers from 2t9,870 to 418,541. The increase of 79% in sales, compared with an addition of 55% to the number of consumers in the past seven years, affords an excellent indication of the growing per capita consumption of this commodity. of this commodity.

#### SALES ACTIVITIES.

An active sales campaign designed primarily to increase the utilization of gas and electricity by customers already taking service from the Company, or easily accessible to its existing distribution lines, was conducted throughout the year. Indicative of the results of this policy may be mentioned the sale of the following electrical appliances within the territory served by the Company:

3,507 electrical ranges 1,571 water heaters 3,982 air heaters 2,800 refrigerators 15,923 kitchen lighting units

The estimated annual revenue resulting from the addition of these appliances to our connected load is approximately

\$600,000.

Several industries abandoned their isolated electric plants in favor of "Pacific Service." The added gross income from this source is approximately \$300,000 annually, and the resultant saving to the industries concerned, through the greater economy of our service, approximately \$100,000 per year. Noteworthy among the companies abandoning their individual power plants is the Kennedy Mine, which has operated for a great many years at Jackson, California. When completed, this installation will consume about seven million kilowatt hours of electric energy per annum.

Among other notable additions to our electric load last year may be mentioned the Calaveras Cement Company, the Mare Island Navy Yard (operated by the United States

the Mare Island Navy Yard (operated by the United States Government for shipbuilding and repair purposes) and the three largest office structures erected in San Francisco last year, namely, the Russ, Hunter Dulin and Financial Center Buildings. The estimated annual revenue of \$300,000 from these five installations was reflected to only a limited extent in our 1926 Tearnings.

It is especially interesting to observe that of 1,563 contracts for electric business signed during 1926, yielding an annual revenue per contract of \$250 and over, only 464 required any extension of the Company's existing facilities.

Sales activities in the gas department were directed very largely to increasing the utilization of this fuel for industrial purposes and for domestic heating. Considerable success was achieved in the installation of gas kitchens in numerous hotels and restaurants in the Bay region, in many cases displacing other forms of fuel.

#### GENERAL.

Continued progress has been made in a broad way in business development and improved public relations.

The so-called Water and Power Act, a legislative measure designed to commit the State of California to a program of State ownership and operation of water and power properties, was submitted to the voters for the third time in November 1926. Little public interest was evidenced, the total vote cast on this measure being approximately 150,000 less than at the previous biennial election in 1924. As on both prior occasions upon which this proposal has been submitted to the electorate, the measure was overwhelmingly defeated, the proportion of negative votes cast in 1926 being even greater than in either 1924 or 1922.

The automotive department, which was established five years ago to centralize responsibility for the supervision and care of motor vehicle equipment, reported a continua-tion of the downward trend in the cost of operating the Company's fleet of automobiles and trucks, as indicated by the following record. The costs per mile shown include all operating costs, repairs and depreciation of vehicular equipment:

	No. of	Cost
Year—	Vehicles.	per Mile.
1922	914	\$0.1082
1923		.0984
1924	1.159	.0918
1925	1,341	.0893
1926	1,464	.0870

Total vehicle mileage during 1926 was 13,880,992, an in-

crease over the previous year of 18%.

Active efforts directed to reducing the number of accidents to the unavoidable minimum were continued throughout the year, with encouraging results. There were ten fatalities to employees during 1926, compared with twenty-one during the preceding year, and eight persons other than employees as compared with ten in 1925. It is worthy of observation that of the eight fatalities in which our service was in some way involved, there is none in which the Company appears to have been responsible, and so far no claims have been

filed. The personnel department last year completed its analysis and classification of all office positions, making possible a simplification of our payroll and the standardization of similar positions in all departments and divisions. In recognition of the investment of the first standard standar nition of the importance of the functions performed by fore-men and superintendents in successful business administration, a system of foreman training was inaugurated last year, with satisfactory results.

The membership of the Pacific Service Employees' Association at the close of the year numbered 8,159, and included the great majority of all permanent employees. This Association is a voluntary organization of employees, the dues being nominal. Members receive advantages of educational work, social activities, death benefits, and financial assistance in coorsists. in cases of necessity. 887 employees availed themselves of the educational courses last year. An Employees' Disability Plan with a present membership of 4,450 is conducted in connection with the Association, paying in benefits during the year \$38,816.

No effort is spared, through the medium of this organization and also through the agency of the Employees' Welfare Committee, composed of the executives of the Company and representatives of the employees, to promote and safeguard the individual and collective interests of the entire ersonnel.

The average number of employees on the Company's payroll last year was 10,847, the total amount expended for labor in both operating and construction departments aggregating \$19,064,281. Average salaries and wages amounted to \$146.46 per month, or practically the same as in 1925. There are now 3,329 employees in possession of service badges, given in recognition of continuous employment for five years or longer, as follows:

١	Number of employees h	holding 5-year	badges1	,972
J	Number of employees h	holding 10-year	badges	577
1	Number of employees h	holding 15-year	badges	404 229
1			badges	229
ı			badges	79
1			badges	79 28 29 11
ı			badges	29
ı	Number of employees I	holding 40-year	and over badges	11

The amount of pensions paid last year was \$62,459, with 83 pensioners on our payroll at the close of the year. In the past thirteen and one-half years \$445,257 has been paid to pensioned employees.

In presenting this summary of our activities for the year 1926, I wish to express appreciation to my associates and through them to all our employees, for their untiring efforts and loyal support in carrying out the policies of the Company.

#### FOR THE BOARD OF DIRECTORS,

PACIFIC GAS AND ELECTION SUBSIDIARY	TRIC COMPANY AND COMPANIES.
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CONSOLIDATED	BALANCE SHEET ASSETS.	DECEMBER	31 1926.
nts and Properties	es on Capital Stocks.		91.301.099.63
count and Expense	es on Capital Stocks.		91,301,099.63 9,208,618.66
estments			153.125.50

Trustees of Sinking Funds (excluding Compa	ny Bonds	100,110.00
in Sinking Funds): Cash Accrued interest on bonds held in Sinking	270,717.33	
	166,416.51	
Total Trustees of Sinking Funds.  Cash in Hands of Trustees—For redemptio and bonds.	n of notes	437,133.84 18,071.50
Advances for Construction—Leased propertic Current Assets:		3,829,363.38
Cash	145 047 95	

Notes receivable \$455,670.12 Accounts receivable 4.423,515.27 Total \$4,879,185.39 ess reserve for doubtful accounts and notes 39,870.30 4,839,315.09

| Installments receivable from subscribers to first preferred and common capital stocks | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,104.62 | 468,10

Total Current Assets 15,603,370.61
eferred Charges:
Unamortized bond discount and expense \$8,720,106.94
Prepaid taxes and undistributed suspense 14,368.29

Tetal Deferred Charges 8,814,475.23 Total \_\_\_\_\_\$329,365,258.35

LIABILITIES. Capital Stocks of Pacific Gas and Electric Company, including Stocks subscribed for but not fully paid:

First Preferred Capital Stock. \$63,429,931.91
Common Capital Stock. \$68,713,548.33
Less—Owned by Subsidiary
Company 52,865,115.00

Total Capital Stocks of Pacific Gas and Electric Co. \$116,295,046.91
Capital Stocks of Subsidiary Companies not held by the Pacific Gas and Electric Company and Unpaid Dividends thereon. 2,036.87
Funded Debt:
Pacific Gas and Electric Company Bonds.\$131,515,000.00
Bonds of Subsidiary Companies 38,694,800.00

Total Funded Debt. 170,209,800.00

Total Current Liabilities..... 8.484,017.74

Total\_\_\_\_\_\$329.365,258.35

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Gross Operating Revenue \$50,960,571.53
Operating Expenses: \$3,511,076.89 

 
 Gross Income
 \$17,242,665.82

 educt:
 Interest on Bonds

 Interest
 \$9,043,064.12

 Miscellaneous Interest
 82,942.12
 Total.\_\_\_\_\_\$9.126,006.24
Less Interest charged to Construction.\_\_\_\_\_1,200,000.00

Remainder \$7,926,006.24 Amortization of Bond Discount and Expense 457,419.14 8,383,425.38 Net Income. Surplus, January 1 1926.

 
 Gross Surplus
 \$19,439,521.64

 Less Net Profit and Loss Charges
 440,591.56
 Surplus Before Deducting Dividends \$18,998,930.08

 Ividends
 \$3,488,880.06

 On Preferred Capital Stock (6%)
 \$3,488,880.06

 On Common Capital Stock (8%)
 4,119,970.08

7.608,850.14 Surplus, December 31 1926.....\$11,390,079.94

## CERTIFICATE OF AUDIT.

We have made a general audit of the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended Dec. 31 1926, and WE HEREBY CERTIFY that, in our opinion, the above

Consolidated Balance Sheet is correct. HASKINS & SELLS.

San Francisco, March 25 1927

#### ELECTRIC GENERATING STATISTICS.

	Hydro-Electric Plants.		Steam-Electric Plants.			nerating ints.		Demand
Year.	Num- ber.	Instal- lationin H.P.	Num- ber.	Instal- lation in H.P.	Num- ber.	Instal- lationin H.P.	Factor for Year (Per Ct.)	System in H.P.
1913	10	123,740	4	94,100	14	217,840	59.0	160.551
1914	10	121.059		109.517	14	230.576		166.273
1915	10	122,400		109.517	14	231.917		187.051
1916	11	155.027	3	106.568	14	261.595		189.019
1917	14	164.075	3	106.568	17	270.643		212,161
1918	13	163,003		100.536	16	263.539		223.465
1919	19	210.924	3	120,643	22	331.567		250,851
1920	24	263,673		156.836	56	420,509		347.190
1921	28	308,244		173,592	28 32	481.836		356,468
1922	28	417.829		173.592	32	591.421		393,710
1923	26	415.348		173.592	32 30	588.940		411.454
1924	27	426.239		190.349	31			460.725
1925	28	534.818			31	616.588		
1926	28			190,349	32	725,167		509,496
1920	28	536,829	4	190.349	32	727.178	60.5	545.536

#### ELECTRIC DISTRIBUTION STATISTICS.

Year.	Miles of High Ten- s'n Trans- mission Lines.	Overhead	Miles of Under- ground Distribu- tion Lines.	Num- ber Sub- sta- tions.	Total Connect'd Load on System in H. P.	Sales of Electric Energy (K. W. H.)
1913	1,531	3,484	74.9	146	425,783	416,481,000
1914	1.534	3,685	81.4	140	478,598	452,004,000
1915	1,544	3.836	82.7	146	525,541	494.091.000
1916	1.620	4.030	88.6	150	599,343	521.553.000
1917		4,500	112.5	165	636.855	587.144.000
1918	1.743	4,592	113.2	156	663,399	628,923,000
1919	2.255	5.331	114.7	303	773,808	658,449,000
1920	2,649	6.842	135.5	227	921.018	1.042,266,000
1921	2,774	7.051	146.0	238 259		1.021.821.000
1922		7.356	148.9	259		1.098,123,000
1923	3,033	8.333	153.3	263		1,199,063,000
1924	3.065	8.962	158.7	262		1,334,035,000
1925	3.121	9.498	180.6	263		1.351.798.000
1926	3,279	10,304	195.5	263 266		1.514.981,000

#### GAS DEPARTMENT STATISTICS.

Year.	Number of Gas Plants.	Total Daily Capacity of Generators (Cubic Feet).	Miles of Gas Mains.	Number of Gas Services Laid.	Cubic Feet Sold.
1913 1914	18 18 17	43,130,000 43,130,000	2.374.18 2.516.25	182,914 183,089	7,429,480,300 7,648,251,700
1915 1916 1917	17 17 18 18	54,220,000 54,400,000 60,744,000	2.645.62 $2.779.27$ $2.878.60$	190,354 196,818 203,553	8,325,618,900 8,174,225,400 8,537,925,100
1918 1919 1920	20 20	72,744,000 71,594,000 71,806,000	2.903.37 $2.996.34$ $3.005.97$	207,528 $215,077$ $224,639$	9,255,960,600 9,792,385,600 10,644,650,000
1921 1922 1923	19 18 18 17	72,470,000 73,410,000 68,010,000	$3.167.92 \\ 3.339.13 \\ 3.608.01$	234,953 251,136 273,338	11,483,551,100 12,353,849,000 13,674,794,300
1924 1925 1926	17 16 17	83,840,000 106,148,000 112,100,000	3,833.13 4,108.26 4,468.25	294,389 318,769 349,598	15,277,477,500 16,200,951,000 17,482,206,900

#### CURRENT NOTICES.

-Arthur B. Walsh, formerly with the firm of Ewing & Ives, has been elected a Vice-President of the National City Realty Corporation, and will devote his time to looking after the real estate, leasing and renting problems of the National City Bank and National City Company. on two extensive building operations for the two institutions starts to-day, the deomilishing at 52 Wall St. in preparation for the thirty-one-story building to be erected on that site by the National City Company, and on the building for the bank at the southwest corner of Canal and Broadway. Mr. Walsh has been active in building and real estate operations in New York for many years.

The D. A. Dobry Securities Co. have opened offices in the Continenta & Commercial Bank Building, 208 So. La Salle St., Chicago. This house confines its activities solely to general market bonds. They now operate in the State of Iowa and Illinois and application is being made for permission to operate in additional States, to wit: Indiana, Michigan, Wisconsin and Missouri. D. A. Dobry is President and General Manager, D. L. Heath, Sales Manager, B. D. Cowan, Manager of Buying Department, and J. J. Dobry will be in charge of the Chicago office. The capital and surplus of this concern is \$600,000.

—Announcement is made of the formation of a co-partnership under he name of Exton & Newborg, to be composed of H. Eugene Exton, a member of the New York Stock Exchange for the past 26 years, and Leo D. Newborg, a member of the New York Curb Market. The firm will occupy offices at 25 Broad St., New York, and will continue the general stock exchange and investment business heretofore carried on by J. L. Newborg has been a member since 1904. & Bro. of which Leo D. Newborg has been a member since 1904.

—G. G. Schroeder and U. A. Murdock have formed a co-partnership under the name of Schroeder & Murdock, with offices at 2 Rector Street. New York, for the transaction of a commission business in securities.

Mr. Schroeder is one of the charter members of the New York Curb Market and has twice served as a governor of that exchange. Mr. Murdock was for many years connected with August Belmont & Co.

—Announcement is made that the investment bond business and the entire organization of L. D. Pierson & Co., Inc., of New York and Albany has been consolidated with that of Yeager, Young & Co., Inc., investment bankers, under the new firm name of Yeager, Young & Pierson, Inc., with offices at 44 Wall St., New York. A branch office will be maintained at 119 State St., Albany.

-Milton E. Cornelius, formerly with N. W. Halsey & Co., later with the National City Co., and who up to the present time has been with the Equitable Trust Co., has become associated with R. W. Halsey & Co., Inc. of New York and Detroit, as Vice-President. R. W. Halsey & Co., Inc. was organized in 1925 by Ralph W. Halsey, son of the late N. W. Halsey.

-Robert J. Hamershlag, member New York Stock Exchange, Myron I. Borg Jr., and Howard J. Hamershlag, member New York Curb Market, have formed a co-partnership under the name of Hamershlag. Borg & Co... which will transact a general brokerage business at 50 Broad St.

-Harris, Irby & Voss, members New York Stock Exchange, have opened a branch office at 30 Federal Street, Boston, for the transaction of stock and commodity trading. The office is under the joint T. Fisher, Francis D. Oulmet and Arthur T. Shea. The office is under the joint management of Robert

-Hornblower & Weeks, members of the New York Stock Exchange, have opened a new office at 83 Exchange St., Portland, Maine. quarters were formerly occupied by the Old Portland Savings Bank.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 6 1927.

COFFEE.—Spot trade was quiet early in the week with Santos 4s 17½ to 17½c. and Rio 7s 15½c. Spot trade later on was dull; Santos 4s, 17½c.; Rio 7s, 15½c. Santos offers included prompt shipment Bourbon 2-3s at 17c. on the 5th inst., 3-4s, 16 to 16½c.; 3-5s, 15 11-16c.; 5s, 15.60c. Rio 7s, 14½c. to 14.80c.; Victoria 7-8s, 13.70 to 14.05c.; undescribed Santos 3s, 15.30c. Cost and freight prices on April 30 included prompt shipment Santos 4s well described at 16.35c. and undescribed at 15½c.; part, 3-4s, 16½.c; 4-5s at 15¾c.; 3-6s at 16¼c.; Bourbon grinders 7-8s at 13.80c.; Bourbon 4-5s at 15.60c.; Rio 7s at 14.80c., and Victoria 7-8s at 14c. On the 2d inst. cost and freight offers here from Brazil were very irregular. The prompt shipment offers from Santos included: Bourbon 3s at 16.80c.; 3-4s at 16.; 3-5s at 15¼c. to 15.60c.; 6s at 15.40c.; Bourbon separations 6-7s at 14.40c.; 7-8s at 13½c. to 15c.; Santos peaberry 2-3s at 17.85c.; 4-5s at 15.70c. to 16.40c.; Rio 7s at 14.60c.; Victoria 7-8s at 13.90 to 14¼c. Future shipment Rio 7s for May-June were quoted at 14.30c.

The spot demand recently showed some improvement, as depleted stocks had to be replenished. But there is no

The spot demand recently showed some improvement, as depleted stocks had to be replenished. But there is no indication now of a desire to increase supplies beyond actual needs. Usually at this time stocks become depleted, so that the trade is forced into the market. The lowest price of the year is generally reached in June. The visible supply of Brazil coffee for the United States is gradually decreasing and is now 856,502 bags, of which 337,700 are afloat and which compares with 712,363 bags last year. The fluctuations in Brazilian exchange early in the week were slight; 5 56-64d., a decline of 1-64d., and the dollar rate 8\$360 reis, a loss of 20 reis. The Defense Committee reports the interior stock, including Minas, on April 15 at 3,493,000 bags, a decrease from March 31 of 395,000 bags. This compares with 3,531,000 bags on April 30 1926. The Defense Committee is guided solely by the Sao Paulo State. The liberal offerings of undescribed hard drinking Santos have been a depressing factor at times, but the scarcity of the higher grades of Rios may be a compensating factor. European buying may prevent any burdensome accumulation of such coffees in Santos.

Arrivals of all kinds of coffee in Antwerp during April were 37,000 bags, of which 26,000 bags were Brazilian. Deliveries of all kinds during April were 41,000 bags, of which 31,000 were Brazilian. Stock in Antwerp is 68,000 bags, of which 45,000 were Brazilian. Arrivals of all kinds of coffee in Amsterdam during April were 221,000 bags, of which 69,000 were Brazilian; deliveries, all kinds, during April were 216,000 bags, of which 67,000 were Brazilian. Stock in Netherlands, 338,000 bags, of which 161,000 were Brazilian. Cost and freight Santos 4s, merely soft, 15 7-16c.; strictly soft, 15½ to 16¼c.; new crop Rio offereds for immediate shipment at 14.60 to 14.70c. Rio 100 reis lower to 50 higher; Exchange, 1-16d. lower; Santos unchanged to 425 reis higher, May being conspicuously firm. Futures closed on the 2d inst. 2 points off to 5 up. The sales were 15,250 bags. For a time prices were depressed by private cables stating that the Santos market was para-

Futures closed on the 2d inst. 2 points off to 5 up. The sales were 15,250 bags. For a time prices were depressed by private cables stating that the Santos market was paralyzed and prices nominal. The fact that the Defense Committee has announced that beginning May 7 receipts at Santos will be reduced to 30,000 bags daily, which is a reduction of 6,000 bags per day. fell flat, however bullish fundamentally, as regards actual coffee in Santos by reducing the pressure of unsold stocks there. Futures on the 5th inst. ended 2 points lower to 8 points higher with sales, however, of only 14,500 tons. The cables cut both ways and had no great significance. Santos was slightly higher and Rio a trifle lower. Rio exchange 5 15-16d.; dollars, \$\$350; Santos exchange, 5 59-64d.; dollars, \$\$340.

and had no great significance. Santos was slightly higher and Rio a trifle lower. Rio exchange 5 15-16d.; dollars, 8\$350; Santos exchange, 5 59-64d.; dollars, 8\$340.

Some do not forget the fact that prices are about 4c. lower than last year and 3 to 4c. under two years ago as something that may mitigate the effects of an impending large crop, and the effect of the initial marketing of the new Brazilian crop, but this will be a sharp test of the stability of prices. E. Laneuville of Havre puts the world's visible supply on May 1 at 4,243,000 bags, against 4,305,000 bags on April 1. Deliveries of all kinds during April in Europe were 918,000 bags; world deliveries for 10 months were 17,894,000 bags. G. Duuring & Zoon cabled: "Arrivals in Europe during April, 1,093,000 bags, of which 454,000 were Brazilian. Deliveries in Europe during April, 955,000 bags, of which 452,000 were Brazilian. Stock in Europe on May 1 was 1,732,000 bags; world's visible supply on May 1, 4,537,000 bags, showing a decrease of 21,000. The world's visible supply last year on May 1 was 4,533,000

bags." The American Commercial Attache at Rio reported: "Santos and Rio continue inactive, the condition in Rio being largely due to big short interest maintaining the market at about 1c. a pound above other comparative markets." To-day futures advanced 5 to 10 points with cables firm and offerings light. Shorts were covering. Profit taking caused some reaction from the top. Final prices show a rise for the week, however, of 25 to 30 points. Prices closed as follows:

Spot unofficial\_\_15\% | July\_\_\_\_\_12.70\@ --- | December\_11.55\@ --- | May\_\_\_\_13.65\@ 13.68 | September\_11.95\@ --- | March\_\_\_\_11.35\@ nom\_

SUGAR.—Europe and America bought Cuba less freely. Europe has had, it is believed, the advantage of increased offers of Java sugars, no doubt growing out of the recent financial situation in Japan. American refiners have had to contend against rainy or unseasonably cold weather throughout the United States. Prompt Cuban was quoted at 3c. c. & f. In some quarters it was suggested that the unsettled Japanese situation might mean that a larger influx of Java sugar into Europe would result from forced liquidation of contracts. Latest advices, however, seemed to show improved Japanese financial conditions. Receipts for the week at Cuban ports were 78,369 tons, against 150,136 tons in the previous week, 145,760 tons in the same week last year and 199,477 two years ago; exports, 98,298 tons, against 95,137 in the previous week, 86,535 in the same week last year and 92,554 two years ago; stock, 1,449,624 tons, against 1,469,553 in the previous week, 1,452,146 in the same week last year and 1,158,245 two years ago; centrals grinding, 42, against 64 in the previous week, 124 last year and 174 two years ago. Of the exports United States Atlantic ports received 58,373 tons, New Orleans 9,276 tons, Savannah 764 tons, Galveston 5,891 tons, Europe 14,524 tons, Canada 3,810 tons, New Zealand 5,650 tons. Havana cabled: "Rain in some parts of Cuba."

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One Havana cable said: "Week ending April 30 arrivals 96,515 tons, exports 102,681 and stock 1,474,677 tons; mills grinding 48. The exports included for New York 17,539 tons, Philadelphia 9,010 tons, Boston 9,997 tons, New Orleans 22,238, Savannah 4,134 tons, Galveston 14,535 tons, interior United States 1,245 tons, Canada 3,810; United Kingdom 10,103, Belgium 214, Italy 2,643, Japan 90, Sweden 1,474 tons and New Zealand 5,650 tons." Private cables from London on the 3d inst. said that the market there was quiet but steady with May-June quoted at 14s. 33/4d. and July at 14s. 4½d. with buyers holding off, waiting for a better demand for refined. Some 6,000 bags of Cuba sold at 2 31-32c. c.&f.; also it was rumored that 2,500 tons of Philippines nearly due sold at 2.74c. c.i.f. Some point out that production in Cuba is about at an end and supplies there will now gradually disappear. And coincidently with small stocks domestic refiners are expected to be larger buyers soon to meet an increased seasonal demand. Abroad, though Java sugars will compete for the European market, the quantity, some think, will hardly be important. The largest percentage of the requisite purchases will have to be made from Cuba. Until these factors become operative, however, some think the market may drag. Refined was quiet at 6 to 6.20c.

London on the 3d inst. attributed the firmness in the terminal market there to withdrawals of all offerings of Java sugars, of which, according to report, over 100,000 tons have already been sold on this movement. Some put the situation in this fashion: "Stocks are decreasing. Duty free sugars are less of a competitor. Heavy consumption on the arrival of warmer weather will make for stronger prices. The Philippines 1927 sugar crop, it is true, shows a 5% increase over previous estimate; it has been revised to 525,000 long tons, against 436,000 last year. About three-quarters of the crop had been harvested at the end of March. A 10% reduction in the Australian crop is expected owing to damage by the recent cyclone; 360,000 tons are expected, against 522,344 tons last year. The Santo Domingo estimate has been further reduced, on account of the severe dry weather to 270,000 long tons, against 354,720 tons last year."

Some comment that nearly everybody in New York is committed to the bull side of the market. Bankers speak of the commodity hopefully and most professional traders believe the market will do better during the summer. Even a leading refiner depicts a rosy prospect for the producers. Others do not like a situation where everybody is bullish. It turned out later that on the 4th inst. 50,000 to 60,000 bags were sold at 3 1-16c. c. & f., showing, of course, a stronger tone. Java apparently was not selling so freely as some had expected. There were rumors that Europe was in the market. May shipment Cubas in London on the 5th inst. were 14s. 6d. and June 14s. 7½d., with the tone stronger, buyers showing more disposition to take hold. On the 5th inst. here the asking price was generally 3 1-16c. Some improvement in the weather suggests an increased business in

refined before long and therefore a larger demand for raws. There was a slight increase in new business in refined, which was quoted at 6 to 6.20c. Futures advanced 2 points net on some months on the 5th inst., with sales, however, of only about 42,000 tons. The demand was mostly for July, which the trade sold, and Cuban interests both bought and sold.

To-day prices ended 1 to 2 points lower on futures. Spet

To-day prices ended 1 to 2 points lower on futures. Spot raws dropped to 3c., it is said, after some 5,500 bags prompt Cuba had sold at 3 1-32c. Later 11,500 bags prompt, it appears, sold at 3c. Refiners were holding off. London was dull. May and June Cuba 14s. 7½d. Final prices show May unchanged for the week and July 3 points higher. Prompt raws at 3c. are the same as a week ago. Prices clos-

LARD on the spot was higher; prime Western, 13 to 13.10c. refined Continent, 13%c.; South America, 14¼c.; Brazil, 16¼c. Of late prices have been weaker with spot trade dull. Prime Western, 12.95c. Futures declined slightly on the 2d inst. but rallied later on the same day on buying by commission houses. It ended 5 to 10 points higher, though hogs were lower for a sharp rise in grain counted for more. May was liquidated to some extent, but was well more. May was liquidated to some extent, but was well taken. Deliveries of lard on May contracts at Chicago on May 2 were 1,800,000 lbs. with 100,000,lbs. of ribs and 300,000 lbs. of bellies. Lard stocks at Chicago on May 1 were 36,264,356 lbs., against 34,321,588 lbs. on April 15 and 34,529,873 on May 1 last year. To-day futures ended 10 to 15 points lower. Hog markets were off, and ended barely steady; top, \$10.50. Commisson houses and packers were selling quite freely. Final prices of lard show a decline for the week of 10 to 20 points. for the week of 10 to 20 points.

PORK was quiet; mess, \$36; family, \$39 to \$40; fat back pork, \$29 to \$21. Ribs, Chicago: Cash, 13.75c., basis of 40 to 60 lbs. average. Beef firm; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; 6 lbs., South America, \$12.75. Cut meats irregular; pickled hams, 10 to 20 lbs., 20¾ to 22¼c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 21¾ to 23¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¾c. Butter, lower grade to high scoring, 38 to 46c. Cheese, 21 to 28c. Eggs, medium to selection, 21 to 291/2d.

OILS.—Linseed was less active at 10.1c. for spot tanks, 10.9c. for earlots, 11.5c. for 5 barrels and more, and 11.9c. for less than 5-barrel lots. A fair contract movement was reported. Jobbers are not buying much for forward delivery. There was a fair demand from big paint makers. livery. There was a fair demand from big paint makers. Linoleum interests are purchasing sparingly. Cocoanut, Manila Coast tanks, 8½c.; China wood, N. Y. drums, spot, 28c.; Pacific Coast tanks, spot, 24½c.; Corn, tanks, plant, low acid, 7½c. Olive, Den., \$1.65 to \$1.75; suplhur olive oil (foots), prime, green spot, 9¾ to 9½c.; Palm, Lagos, spot casks, 8c.; Soya bean, coast tanks, 95%c. Lard, prime, 15c.; extra strained winter, N. Y., 13c. Cod, Newfoundland, 63 to 65c. Turpentine, 62½ to 68c. Rosin, \$9.55 to \$13.75. Cottonseed oil sales to-day, including switches, 15,500 barrels. P. Crude S. E., 7¾ to 8c. Prices closed as follows: follows:

 Spot
 9.00@9.25 | July
 9.41@9.35 | October
 9.81@9.75

 May
 9.06@9.20 | August
 9.50@
 November
 9.62@9.67

 June
 9.20@9.27 | September
 9.71@
 | December
 9.63@9.65

PETROLEUM.—Gasoline tank wagon prices were easier early in the week. Service stations in some cases were reported as offering as low as 14c. There is a wide differential between bulk and service station prices and this is expected to be reflected very soon in a reduction in prices. U. S. Motor, in bulk, was down to 83/4c. at refineries. In the Gulf it was offered at 7c.; 64-66 gravity, 375 end point, 8c. Export demand lags. Bunker oil steady £ \$1.75 for grade C, in bulk, New York Harbor refineries, and \$1.81½ f.a.s. New York Harbor. Diesel oil quiet and easier at \$2.30 at refineries. Gas oil in small demand; 36-40 gravity, 5%c., in bulk, at refineries; 28-34, 5½c. Lubricating oils quiet. Pennsylvania 600 s.r. unfiltered cylinder oil, in bbls., New York, 71 to 17½c. March production of crude petroleum New York, 71 to 17½c. March production of crude petroleum of 75,304,000 bbls. showed an increase of neady 7,500,00 bbls. as compared with February and 14,500,000 bbls. as compared with March 1926, reaching a new high level. Late in the week Mid-Continent crude was advanced 10c. by the Magnolia Oil Co. Kerosene was quiet and easier. Water white, 41-43 gravity, was said to be quoted below 7c., but this could not be confirmed. Gulf refiners quoted 5c. for prime white and 6c. for water white in bulk at terminals. New York export prices: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 23.90c.; bulk, refinery, 8¾ to 9c. Kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 7c.; water-wbite, 150 deg., cases, 17.15c.; bulk, 43-45, 7¼c. Furnace oil, bulk, refinery, 6½c; tank wagon, 38-42, 11c. Kerosene, tank wagon to store, 15c.; bulk, water white, delivered New York cars, 8½c.; refinery, 43-45 gravity, 7¼c.; prime white, 42-43, delivery

finery, 43-45 gravity, 71/4c.; prime white, 42-43, delivery tanks, 8c.; refinery, 7c. Motor gasoline, garages (steel barrels), Up-State and New England, 19c.; single cars,

delivered, 10c. Naphtha, V. M. P. deodorized, in steel barrels, 21c. | Corstant | Resvy | 1.10 | Pannandie, 44 deg. 1.12 | 40-40.9 | \$1.31 | 32-32.9 | 1.05 | Lance Creek | 1.33 | Lance Creek | 1.35 | Lance Creek | 1.36 | Lanc

RUBBER was firmer but quiet on the 2d inst. High record imports for April were largely ignored, but trading did die down to 147 tons and some reaction in prices occurred in the later business on that day. December early 42.90c. closed at 42.50c.; September 42c. early closed at 41.10c.; July 41.20c. early closed at 41.10c.; May ended at 40.30c., the high of the day. It was estimated that April imports up to April 30 were 47,350 tons, a record-breaking total. The final total is expected to be between 48.000 and 40.500. The final total is expected to be between 48,000 and 49,500 tons. Rubber values are holding remarkably steady in the face of this development. The official Colonial Office announcement of a 10% reduction in the May-June-July shipments to a 60% basis had been discounted. Estimates shipments to a 60% basis had been discounted. Estimates of the cut in unused export rights to 5,000 to 8,000 tons evoked interest. This matter will be sharply watched as new licenses will be issued for only 19,200 tons a month. Outside ribbed smoked sheet, spot and April, 40½ to 40¾c.; May, 405% to 40¾c.; June, 407% to 41½c.; July-September, 415% to 417½c.; October-December, 425% to 427½c.; first latex crepe, 41½ to 41¼c.; clean, thin, brown crepe, 38 to 38¼c.; specky brown crepe, 37¾c. In London on May 2 spot was 195½d. to 197½d.; May 195½ to 19¾d.; June, 197½ to 20d.; July-September, 20¾ to 20½d.; October-December, 20¼ to 21d. The London stock last week increased 1.523 207% to 21d. The London stock last week increased 1,523 tons. It is now 67,034 tons, against 65,511 last week, 67,034 last month, 58,659 two months ago and 18,951 last year. Singapore on the 2d inst. May, 1934d.; June, 20d.; July-September, 2078d.

On the 4th inst. prices at the Exchange here advanced 30 points on the April exports from Malaya. April shipments were 29,041 tons against 41,346 tons in March and 23,727 tons in April last year. Of these shipments 21,297 tons are for America. At the Exchange here May closed at 40.50c.; June at 41c.; July at 41.40c.; September at 42c.; October at 42.30c.; and December at 43c. Outside prices: Ribbed smoked spot and April, 40½ to 40¾c.; May at 40½ to 40¾c.; June at 40½ to 41½c.; July-September, 41½ to 41½c.; October-December, 42½ to 42½c.; first latex crepe, 41½ to 41½c.; clean, thin brown crepe, 38 to 38¼c.; specky brown crepe, 37¾c.; No. 2 amber, 38¾c.; No. 3 amber, 38 to 38¼c.; No. 4 amber, 37¾c.; rolled brown, 35½ to 35¾c.; Paras, up-river, fine spot, 33 to 33½c.; coarse, 23¾ to 24½c.; Cauchoa Ball-Upper, 25¾ to 26½c. London on the 4th inst. was unchanged to slightly higher; spot and May, 19¾ to 19¾d.; June, 20d. to 20½d.; July-September, 20¾ to 20½d.; October-December, 20½ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20¾ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20½ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20½ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20½ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20½ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20½ to 21d.; Singapore on the 4th inst., June, 20d.; July-September, 20½ to 21d.; October-December, 20½ to 21d.; Octob On the 4th inst. prices at the Exchange here advanced

21d.; Singapore on the 4th inst., June, 20d.; July-September, 20 %d.; ex godown Singapore. British Colonial Office at London announced that the percentage of rubber that may be exported from Ceylon and Malaya for quarter beginning May 1 will be 60%, according to provisions of the Stevenson plan. To-day New York exchange prices declined sevensor 10 to 20 points. May ended at 40.60c. to 40.70c.; June at 41.10 to 41.20c.; July, 41.50 to 41.60c. London to-day closed very steady; spot and May, 19 1/8 d.; June, 20 1/8 d. The London stock is expected to increase 1,000 tons for the

HIDES.—Recent sales of River Plate frigorificos included 41,000 Argentine steers at 17 9-16c. to 17 11-16c., 23,000 Uruguayan steers at 18% to 18½c.; 2,500 Sansiena cows sold at 18½c.; country hides are firm but quiet. Common dry hides were quiet and steady; Orinoco and Savannilla, 20½c.; Antioquias, 23½ to 24c.; Packer hides in fair demand; native steers, 15½c.; butt brands, 15c.; Colorados, 14½c. New York City calfskins steadier: 5-7s, 1.70 to 1.75c.; 7-9s, 1.90 to 2c.; 9-12s, 2.95 to 3c.

OCEAN FREIGHTS.—Long time tankers were in demand. Call for grain room continued at rising rates. Later, 1,500,000 bushels of wheat, oats, barley and rye were taken in full cargoes.

taken in full cargoes.

CHARTERS included grain 23,000 qrs. Montreal to Hamburg, spot in London, 21c.: 35,000 qrs. Montreal to Antwerp-Hamburg range, 19c. May 15-28: 25,000 qrs. Montreal to Antwerp-Rotterdam, 18 ½c.; Hamburg-Bremen, 19 ½c., option up to half barley-oats up to one-third guaranteed, 1c. and 2c. more May 25-June 10; time: 3,000 tons prompt West Indies, 190; grain, 35.000 qrs. May 15-31, Montreal to Antwerp-Rotterdam, 18c.; 32,000 from Montreal to answerp-Rotterdam, 18c.; 32,000 from Montreal to same, 18c.; to Hamburg-Bremen, 19c., May 20-June 5; 40,000 qrs. same to Mediterranean, May 25-June 10, 22c.; 32,000 qrs. same to Antwerp-Rotterdam, 18½c.; Hamburg-Bremen, 19½c. May; 36,000 qrs. same to Antwerp-Rotterdam, 17½c. May 20-June 5; 35,000 qrs. same to Antwerp-Rotterdam, 17½c. May 20-June 5; 35,000 qrs. same to Antwerp-Rotterdam, 17½c. May 20-June 15; fuel oil from California to north of Hatteras, \$1.01 per barrel May-June; creosote, United States Gulf to Amsterdam, 21s. May-June; \$,500 ton Diesel tanker, delivered end of 1927, consecutive voyages, two years, North Atlantic, 21s. 6d.; Gulf, 25s.; California, 41s., and Black Seo, 20s.; clean oil, two trips July, Batum-Novorossisk to United Kingdom-Continent, 37s.; July-August Constanzs to London-Hull-Antwerp, 40s. clean, seven trips; eight trips, commencing June-July, Black Sea to Fiume, 18s. fuel oil; crude, July, Batum-Novorossik to Riga, 42s.; sugar from Cuba to Marseilles, 23s. 6d. May; grain from Montreal to Antwerp-Rotterdam, 17½c.; Hamburg-Bremen, 19c., one-third oats guaranteed May 31 canceling; coal from Hampton Roads to Rio,

\$4.20 last half May; Hampton Roads to Montreal, \$1 May 20-30; sugar from Cuba to United Kingdom-Continent, 22s.; grain, 23,000 grs. from Montreal to Antwerp-Rotterdam, 18c.; Hamburg-Bremen, 19c., May 10-25; same to same, 18c.; Hamburg-Bremen, 19c.; Danzig, 22½c., 27,000 grs. May 5-25; 38,000 grs. May 2031, same to Hamburg, 19½c.; 36,000 grs. May 15-25, same to Antwerp-Rotterdam, 18c.; 26,000 grs. May 15-28, same to Antwerp-Hamburg-Bremen, 19¼c.; balf barley-oats, guaranteed, at 1 to 2c. more; 33,000 grs. May 15-27; same to Antwerp-Rotterdam, 18c. COAL.—One company announced 10-cent advances in breaken ages absents.

broken, egg, chestnut, stove and pea sizes of anthracite coal for June 1. Most of the retailers will not put up prices before June 1. Other wholesales, it is understood, will advance prices and by Sept. 1 last winter's prices will prevail. A number of the largest producers have increased their output. About 500,000 tons were added to the output of soft coal last week. The preliminary estimate of the National Coal Association is 8,525,000 tons, against 7,929,000 tons reported to the Department of Commerce for the week tons reported to the Department of Commerce for the week before. The "Coal Age" spot index stands 3 cents higher at the equivalent of \$2.14 as at May 2. TOBACCO has been steady with only a moderate trade

at best, where it amounts even to that much. There is some inquiry for new tobacco, but no large sales are reported. some inquiry for new tobacco, but no large sales are reported. Pennsylvania broadleaf filler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to \$1.10; Connecticut top leaf, 21c.; No. 1 second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.; light wrappers, 1.25c. Hartford, Conn., wired May 2: "The proposed New York consolidation of tobacco jobbing houses into a \$300,000,000 organization will in no way affect local tobacco interests, Judge Levi P. M. Hickey, Vice-President of the Connecticut Valley Tobacco Association, stated. The intended consolidation will comprise only retail jobbers handling finished dation will comprise only retail jobbers handling finished tobacco products, such as cigarettes, cigars and plug tobacco. The tobacco growers and dealers of this section have no connection with such work, since they sell to manufac-

copper was in good demand for export early in the week, but domestic business was quiet. The price was steady at 13c. delivered to the Connecticut Valley. Sales were made for export at 13.35c. c.i.f. European ports. Surplus stocks of refined copper as of April 30 are expected to show a marked falling off. Spot standard in London on the 3d inst. fell 3s. 9d. to £54 7s. 6d.; futures down 1s. 3d. to £55; sales 300 tons spot and 700 futures; spot electrolytic advanced 7s. 6d. to £61 7s. 6d.; futures unchanged at £61 10s. advanced 7s. 6d. to £61 7s. 6d.; futures unchanged at £61 10s. On the 4th inst. standard copper in London was up 1s. 3d. to £54 8s. 9d. for spot and £55 1s. 3d for futures; sales 100 tons spot and 800 futures; spot electrolytic declined 2s. 6d. to £61 5s.; futures unchanged at £61 10s. Germany was the biggest export buyer. There were rumors of some shading of the domestic price later on by small producers, custom smelters and dealers. Later the market was very dull with the export price 13.35c. London standard 6s. 3d. higher on the 5th inst. to £54 15s. for spot; futures 3s. 9d.

higher at £55 5s.

TIN was quiet and lower early in the week. The world's visible supply decreased over 1,500 tons during April. statistics for that month had little effect, because of the fact that they were discounted before their appearance. sumption is falling off, and this together with the weakness in other metals has been a depressing influence. Spot standard in London on the 3d inst. declined £1 15s. to £297; futures off £1 2s. 6d. to £288 15s.; sales, 150 tons spot and 400 tons futures. Spot Straits off £1 15s. to £310, Eastern c.i.f. London up £1 15s. to £297 10s. on sales of 175 tons. On the 4th inst. prices in London fell 15s. to £296 5s. for spot and £288 for futures; sales, 50 tons spot and 450 tons futures. Spot Straits, £309 5s., Eastern c.i.f. London declined £1 15s. to £295 15s. on sales of 200 tons. Later on there was more activity and prices advanced. Spot Straits here early, 66\(^3\)4c., later 67\(^1\)4 to 67\(^3\)8c.; May early, 66\(^3\)4c., later 67\(^1\)8c.; June, 65\(^3\)4c. early and 66c. later; July sold at 64c. and then at 64\(^3\)4c.; August early was 64.20 and later 64½c. Latterly prices have been rising. Straits, spot, 68½c.; May, 68c.; June, 66½c. London spot, standard, up £3 12s. 6d. on the 5th inst. to £299 17s. 6d.; futures up £2 10s. to £290 10s.

LEAD has been in fair demand. The leading refiner quoted 6.75c. New York, but there were intimations that in the outside market 6.65c. could be done. In the East St. Louis district 634c. was asked, though generally the range was 6.40 to 6.42½c. Lead ore was reduced \$2.50 per ten to \$27.50. Stocks in the bin at the mines fell off 4.000 ton to \$87.50. Stocks in the bin at the mines fell off 4,000 tons since the first of the year. Spot in London on the 3d inst. fell 2s. 6d. to £25 15s.; futures off 1s. 3d. to £26 6s. 3d.; sales, 200 spot and 200 futures. In London on the 4th inst. spot declined 1s. 3d. to £25 13s. 9d.; futures off 2s. 6d. to £26 3s. 9d.; sales, 100 tons spot and 1,350 futures. Later on the tone was steadier. The outlook was regarded as much more favorable. Demand improved. East St. Louis was 6.40c. London on the 5th inst. was up 2s. 6d. to £25 16s. 3d. on the spot.

ZINC has been quiet but steady at 61/8c. East St. Louis. There was no pressure to sell. Production is on a large Zinc ore was \$40 and it is said that the average cost of production exceeds \$45. Spot zinc in London on the 3d inst. fell 5s. to £29 2s. 6d.; futures off 2s. 6d. to £29 10s.; sales, 525 tons spot and 575 futures. On the 4th inst. spot zinc in London advanced 1s. 3d. to £29 3s. 9d.; futures off 1s. 3d. to £29 8s. 9d.; sales, 200 tons spot and 450 futures. Later, zine sympathized with the firmness of tin and lead

and was 6.15c. East St. Louis. London advanced 5s. on

and was 6.15c. East St. Louis. Louid advanced os. on the 5th inst. to £29 8s. 9d.; spot

STEEL has been very dull, especially on finished steel, and prices have had a downward trend. Pittsburgh quotes about 2.20c. on blue annealed sheets, 2.70 to 2.85c. on black and 3.60 to 3.70c. on galvanized. Some claim, however, that prices are now 2.25c. and 3.85c., respectively. Semifinished steel has in some cases been more or less weak. the consequence, as it is believed, of large production and slackness of trade. The coal strike has had less effect generally than had been expected. Youngstown reports that there than had been expected. Youngstown reports that there is a somewhat better demand for wire products with jobbers' stocks rather small. The rate of production in steel is said to be falling off 2% per week. The average is put by some at 82%, against 94% during March. April production, some think, will show a falling off as compared with that of March of about 5%, welle that of pig iron was gradually increasing. Some talk hopefully of the steel outlook, but just at present the situation might be far more satisfactory. just at present the situation might be far more satisfactory

PIG IRON has been quiet at some decline in prices. Basic ld at \$18.50 furnace in the Valley district. That meant a sold at \$18.50 furnace in the Valley district. decline of 50c. Iron makers feel easy about the soft coal strike. That accounts for the lack of tension. Coke has declined. In April the daily rate of pig iron output increased 1½% over that in March. Tennessee foundry has declined to \$18. That is the price current in Alabama. Eastern Pennsylvania is nominally \$20.50 to \$21. The barge rate from Buffalo to New York has been cut 25c. That may stimulate water shipment. The new rate is \$2.50 per ton. stimulate water shipment. The new rate is \$2.50 per ton. Philadelphia is very dull. Buffalo iron was quoted at \$17.50 to \$18 nominally. What effect the cut in the barge rate will have remains to be seen. Scrap in some districts was

reported as 25 to 50c. lower.

reported as 25 to 50c. lower.

WOOL was quiet early in the week, awaiting the London sales to begin on May 3. There was slow trading recently in English markets and the slight easing tendency on quotations on some grades of tops in the Bradford market naturally aroused curiosity as to how the London sales would turn out. Later on, the market on this side was quiet and to all appearance barely steady. The slackness of trade and the lack of any stimulus from London are outstanding features. Ohio & Pennsylvania fine delaine and ½ blood, 44c.; 3% blood, 42 to 42½c.; ¼ blood, 41 to 42c. At Sydney, Australia, on May 2, the final series of the regular season closed; bidding indifferent; prices changed little from the opening. No further sales will be announced there until next month. next month.

In London on May 3 the third series of London Colonial In London on May 3 the third series of London Colonial sales opened; offerings 11,500 bales; good demand home and foreign. Prices par to 5% below March levels on both merinos and crossbreds. Merinos were largely medium qualities, including numerous speculators' lots; much was withdrawn on firm limits. New Zealand greasy halfbreds best quality realized 22½d. for 56-58s and greasy erossbreds 50s, 17½d.; 48s, 15½d. and 46s 14d. Details: Sydney, 1,203 bales; greasy merinos, 15½ to 30d.; scoured merinos, 34 to 37½d. Victoria, 996 bales; greasy merinos, 19 to 26d.; scoured, 29 to 31½d. West Australia, 177 bales; greasy merinos, 19 to 25½d. New Zealand, 3,505 bales; greasy crossbreds, 12½ to 22½d.; scoured, 20½d.; Cape, 289 bales; greasy merinos, 18 to 19d.; scoured, 29 to 40½d. Puntas, 3,505 bales; greasy merinos, 14½ to 18½d; greasy crossbreds, 13 to 21d. New Zealand slipe, 12½t to 24½d.

In London on May 4 offerings, 11,500 bales the second

In London on May 4 offerings, 11,500 bales the second day of the London Colonial wool sales. Demand from home and Continental buyers at unchanged prices. Merinos mostly withdrawn. New Zealand greasy halfbred best 58s realized 23d.; 56-58s, 21d.; 56s, 20d.; greasy crossbred 56-58s, 20d.; 50-56s, 18d.; 50s, 17d.; 48s, 15½d. and 46s, Details:

13¾d. Details:
Sydney, 1,824 bales: greasy merinos, 16 to 28d. Queensland, 2,173 bales: greasy merinos, 21 to 27d.; scoured, 36 to 46d. Victoria, 911 bales: greasy merinos, 23 to 27½d.; scoured, 17 to 38½d. Adelaide, 1,379 bales: greasy merinos, 19 to 23½d.; scoured, 35 to 42d. West Australia, 457 bales: greasy merinos, 16 to 25¼d. Taemania, 101 bales: greasy merinos, 20 to 23d.; greasy crossbreds, 16 to 25d. New Zealand, 3,438 bales: greasy crossbreds, 12½ to 23d.; scoured crossbreds, 20 to 36d. Cape, 212 bales: greasy merinos, 14 to 19d. Falklands, 905 bales: greasy crossbreds, 12 to 20d. New Zealand, slipe, 13½ to 23½d.

In London on May 5 offerings, 9,330 bales: home and

12 to 20d. New Zealand, slipe, 13¼ to 23¼d.

In London on May 5 offerings, 9,330 bales; home and continental demand good. Prices firmer. Speculators' lots were again frequently withdrawn on firm limits. New Zealand greasy halfbred 58s realized 22 to 23d.; 56-58s, 20½ to 21½d.; greasy crossbreds 50-56s, 17 to 20d.; 48-50s, 15 to 16d.; 46-48s, 12½ to 14¾d. Details:

Sydney, 1,038 bales: greasy merinos, 21 to 26½d.; scoured merinos, 39 to 41d. Queensland, 797 bales: greasy merinos, 17 to 27d.; scoured merinos, 41 to 43d. Victoria, 1,023 bales: greasy merinos, 17½ to 30½d.; scoured merinos, 26 to 41½d. Adelaide, 101 bales: greasy merinos, 18 to 20d.; West Australia, 557 bales: greasy merinos, 18 to 25½d. Tasmania, 250 bales: greasy merinos, 24 to 32d.; greasy crossbreds, 17½ to 23d. New Zealand, 5,339 bales: greasy crossbreds, 12 to 23d. Cape, 225 bales: greasy merinos, 16 to 16½d. New Zealand slipe, 11½ to 24½d.

In London to-day, offerings, 6,800 bales; sales, 5,000.

In London to-day, offerings, 6,800 bales; sales, 5,000. Superior greasy crossbreds scarce and wanted. Other kinds lower and unsettled. Many withdrawals.

#### COTTON

Friday Night, May 6 1927. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 108,689 bales, against 86,136 bales last week and 102,107 bales the previous week, making the total receipts since the 1st of August 1926, 12,068,451 bales, against 8,906,695 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,161,756 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4.222	3.165	4.821	4.461	1.438	1.374	19.481
Houston	3.104	5.335	5.142	3.592	2.031	1.876	21,080
New Orleans	5.308	532	8.267	3.332	2,097	4.845	24.381
Mobile.	46	161	662	500	99	567	2.035
Savannah	2.745	2.779	3.513	1.026	829	1.522	12,414
Charleston	4.335	3.095	982	2.356	815	2.330	13,913
Wilmington	1.058	522	842	832	759	800	4.813
Norfolk	981	415	1.162	1.190	356	1.960	6.064
New York		496					496
Boston	54	111	1.122	692	52		2,031
Baltimore		616				1,365	1,981
Totals this week_	21.853	17.227	26,513	17.981	8,476	16.639	108,689

The following table shows the week's receipts, the total since Aug. 1 1926 and stocks to-night, compared with 1926.

Descinta to	192	6-27.	192	5-26.	Stock.		
May 6.	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.	
Galveston	19.481	3.172.812	13,569	2,919,260	371.072	389,499	
Texas City	04.000	$ \begin{array}{c} 168,365 \\ 3.722,411 \end{array} $	4.070	18.234	16.859	4,128	
Houston*	21.080	3,722,411	6.870	1,608,622	568,904	a	
Port Arthur, &c New Orleans	94 391	2.336,292	23 004	2,223,083	495.315	308.948	
Gulfport	21,001	2,000,202	20,001	2,220,000	430,310	000,540	
Mobile	2.035	364.073	1.512	222.763	28.542	9,345	
Pensacola		14.015		16.264			
Jacksonville		617	10.000	13.011	585	373	
Savannah	12,414	1,058,592	19,928	877,687	55,552	64,265	
Brunswick Charleston	13.913	547.789	2.633		50.142	30.518	
Georgetown	10,510	011,100	2,000	301,000	30.112	00,010	
Wilmington	4.813	140.232	645	120.625	26,306	24.160	
Norfolk	6,064		5,223	448,126	84,499	102.312	
N'port News, &c.	-755	374	*****	75-551	000 000	25.24	
New York			823		223,626	$\frac{25,214}{5,750}$	
BostonBaltimore	2.031 1.981	$ \begin{array}{c} 29.186 \\ 71.322 \end{array} $	1.013 600		$\frac{1.280}{1.580}$	1.26	
Philadelphia	1,361	4.689		9,774	7.918	5,857	
Totals	108.689	12068451	76.810	8.906.695	1.932.180	971.63	

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 511,521 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1926-27.	1925-26.	1924-25.	1923-24	1922-23.	1921-22.
Galveston	19,481	13,569	10.734	8,337	8.150	28,261
Houston	21,080 24,381	$\frac{6.870}{23.994}$	$9.372 \\ 10.947$	19.894	$\frac{3.551}{9.427}$	$\frac{1.332}{26.486}$
New Orleans_ Mobile	$\frac{24.351}{2.035}$		516	3.829	2.245	2.762
Savannah	12.414	19,928	3.856	6.261	2,245 5,544	13,918
Brunswick					108	400
Charleston, &c	13.913		3,256	1,198	4.254	8.148
Wilmington	4.813	645	213	469	134	2.624
Norfolk	6.064	5,223	5,092	2,162	791	10,024
N'port N., &c		-2-100			******	30.058
All others	4.508	2,436	1,129	1.646	1,128	30,058
Tot. this week	108.689	76.810	45,115	44,272	35,332	124.013
Since Aug. 1	12068451	8.906 695	8.812.735	6.268,909	5,429.875	5.277.984

The exports for the week ending this evening reach a total of 214,852 bales, of which 44,038 were to Great Britain, 16,150 to France, 52,327 to Germany, 15,960 to Italy, 18,700 to Russia, 45,224 to Japan and China and 22,453 to other destinations. In the corresponding week last year total exports were 78,101 bales. For the season to date aggregate exports have been 9,622,534 bales, against 6,917,987 bales in the same period of the previous season.

West Peded	Exported to—								
Week Ended May 6 1927. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston	9,986	7,950	1,500	8,326	9,700	12,799	13,181	63,442	
Houston	3,960	7,811	10,922	1,626		21,641	5,787	51,747	
Texas City	2,717				9,000			11,717	
New Orleans	5.949		4.451	5,908		6.284	1,590		
Mobile	1,343		3,493	100				4.936	
Savannah	8,064		7,894				650	16.608	
Charleston	7,988		14,135			4,500		26,623	
	300		4,082				25	4.407	
Norfolk		389							
New York	1,189	389	5,750				1,220	8,548	
Los Angeles	488							488	
San Diego	2,054							2,054	
San Francisco			100					100	
Total	44,038	16,150	52,327	15,960	18,700	45,224	22,453	214,852	
Total 1926	23.850	8,340	19.387	9,820		6,200	10,495	78,101	
Total 1925	11,794		8.877	8.634		3.030	3,411		

From	Exported to-									
Aug.1 1926 to May 6 1927. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan& China.	Other.	Total.		
Galveston								2,790,577		
Houston	521,648	357,438	567,682	204,849	92,053	372,969	171,045	2,287,684		
Texas City	51,121	1.517	3,670		77,967		24,365			
New Orleans	540,861	147,465	280,614	177,043		431,672	133,155	1,779,777		
Mobile	86,138	4.765	98,436	2,200		15,699	2,653	209,891		
Jacksonville.			341					341		
Pensacola	4.583		6,092				340	11,015		
Savannah	272.511	2,783	483,561	5,300		91,320	37,461	892,936		
Charleston	90,502	497	308,919			37,188	26,927	464,033		
Wilmington -	11,000		49,247	34,780			1,000	96,027		
Norfolk	98,174	500	147,997	16,524		9,550	6,245	278,990		
N'port News						374	100	474		
New York	44,740	28,742	94,751	19,176		14,256	165,068	366,733		
Boston	4,159		1,958				2,766	8,883		
Baltimore		3,165	142	400			****	3,707		
Philadelphia	660	210	100				4,890	5,860		
Los Angeles.	61,807	19,180	45,254	3,181		14,306	2,848	146,576		
San Diego	11,286							11,286		
San Francisco	6,244		6.425	1,254		80,047	520	94.810		
Seattle						82,461	200	82,661		
Portland, Ore			****			600		600		
Total	2,386,553	932,506	2643688	681,326	271,170	1622833	1084458	9,622,534		
Total '25-'26	2.065.032	820.592	1565496	587.058	134,132	997,039	748,647	6.917.987		
Total '24-'25	2 438 843	841 170	1738573	624 016	158.836	835.033	736.298	7.372.769		

NOTE.—Exports to Canada.—It has never been our practice to include in the

the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 27,100 bales. In the corresponding month of the preceding season the exports were 21,170 bales. For the eight months ended March 31 1927, there were 197,912 bales exported as against 187,993 bales for the corresponding seven months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 6 at-	Great Britain.	France.	Ger- many.	Other Cont't	Coast.	Total.	Learing Stock.
Galveston New Orleans Sayannah	4,500 8,924	7,166	6.100 14.838 1.400	39.000 15.602	2,000 364 700	54,200 46,894 2,100	
Charleston	4,310		1,400	2.200	51 65	6.575	50.091
Other ports *	2.000	1,000	3,000	4,000		10,000	
Total 1927 Total 1926 Total 1925	19,734 18,362 17,318	$10,766 \\ 8,603 \\ 13,684$	$25,338 \\ 9,685 \\ 18.598$	$60.802 \\ 45.130 \\ 34.916$	3,180 4,318 6,310	86,098	

\* Estimated.

Speculation in cotton for future delivery has been more active at rising prices, owing at one time, to new breaks in the levees of the Mississippi River and its tributaries, but latterly more to heavy rains On the 2d inst. reports of five new breaks in the levees had an effect, the Vidalia break in particular. The Milliken Bend, St. Joseph, Hard Times and Winter Quarter breaks added to the uneasiness. Mr. Hoover fears that the flooded lands may be under water for six weeks. There is growing apprehension that the season will be late and the crop much smaller than that of last year. Rightly or wrongly, it is this belief that has brought in a larger participation in cotton trading on the part of the outside public than has been seen for some time 1 ast. The "wire" houses have had a very noticeable increase of business. Wall Street, the West and New Orleans have bought freely at times, as well as Liverpool and the Continent. Liverpool prices have risen sharply, especially on spot cotton, the sales of which sharply increased. London and local interests bought in Liverpool and mills called considerable cotton there, while shorts quickly covered. In Alexandria prices have risen 100 to 150 points in a single day, owing to the excitement growing out of the submersion of long staple cotton lands by the Mississippi floods. Some 50,000 to 150,000 bales in compresses it seems are under water in Mississippi, much of it long staple. Last year the crop of long staple approximated something over 700.000 bales. In some years about 1,000,000 bales have been raised; in others 300,000 to 400,000 bales; it takes longer to neature than the shorter type of cotton. It is therefore feared that in parts of the Mississippi delta the crop of long staple this year will be smaller than that of last year. One report is that the damage by floods is mostly in long staple territory, usually producing 500,000 to 700,000 bales; that the short type will suffer most in Arkansas, Tennessce and Missouri. The water is receding rapidly in Arkansas, it appears, and more slowly in Mississippi and in some sections farmers are dropping seed into the mud as the water withdraws; the silt is admittedly a valuable fertilizer. But at best the season is late. Late planting requires especially favorable weather over the rest of the season. And to supply seed and live-stock equipment at all promptly may be a big feat. It is said that 75% of the flooded land will be dry in time for planting cotton, but that the losses may be severe. It is believed that heavy damage to cotton which had been planted has been done from Yazoo City southward. Much replanting will have to be done. Spot markets have advanced. The cotton being late will run the gauntlet of possible summer droughts or weevil attacks or early killing frost It may survive all these perils and make quite a good showing; only the handicaps are obvious. And the speculation at times has been more or less stimulated by advances in the stock and grain markets.

On the other hand, a reaction came later on the 4th inst. and continued with some interruption on the 5th inst. The technical position had been weakened at home and abroad; not less in Liverpool and Alexandria than in New Orleans and New York. Everybody had been buying. The shorts had been driven out. Moreover, the weather showed some signs of improving. Less attention was paid to the flood. Levee breaks seemed to be gradually moving down into the Louisiana sugar, rice and truck region and leaving cotton. No heavy rains appeared in the reports of May 5, whatever might have been predicted. Liverpool declined and Alexandria fell 50 to 73 points on Sakels. Spot markets in this country were lower on the 5th inst. There was very general selling here, partly by Liverpool, Wall Street and the South, including New Orleans. Many call it an out and out weather market. In other words, it is intimated that good weather would be likely to cause a sharp decline in prices. On the other hand, bad weather would quite as logically, according to this view, have the opposite effect. Of late there has been a good deal of liquidation attributed to large operators both North and South and also to scattered interests here, there and everywhere. Flood news is considered discounted. Washington advices remind cotton people that as fast as possible the farmer will get back into the fields and plant cotton. The advance has recently been very

marked. The technical position is called vulnerable. The swing has been very perceptibly to the long side. The floods appealed to the popular imagination. The talk was that they would cut down the crop very materially. Not everybody is convinced on that point. Nobody knows what will be done in the next month or six weeks by the farmer. Moreover, any decrease in the acreage west of the Mississippi River, or in the central belt in short staple cotton may be fully made up by an increase in the acreage east of the Mississippi River. The evidence on that point seems to be cumulative. Manchester of late has apparently been less active and Worth Street reports no very large business.

To-day prices advanced 25 to 30 points and held most of the rise at the close. Heavy rains prevailed in Tennessee, Oklahoma and Arkansas. They were considered bad. Copious rains in Alabama and Georgia were regarded as beneficial. In the main the weather news was called bullish. Liverpool was stronger. Shorts were covering here. Mills were calling to some extent. Some large interests are supposed to have sold early in the day, but there was more or less outside public buying. On declines such orders are met. In the main there was no pressure to sell. Contracts at times, in fact, were rather scarce. Spot markets were higher. Final prices show a rise for the week of 65 to 70 points. Spot cotton ended at 16c. for middling, an advance for the week of 70 points.

The following averages of the differences between grades, as figured from the May 5 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 12:

Middling fair1.39 on	*Middling "yellow" stained 3.25 off
Strict good middling1.15 on	*Good middling "blue" stained 2.00 off
Good middling	Strict middling "blue" stained 2.70 off
	*Middling "blue" stained 3.59 off
	Good middling spotted25 on
	Strict middling spotted
	Middling spotted
*Strict good ordinary3.28 off	*Strict low middling spotted 1.95 off
•Good ordinary4.40 off	*Low middling spotted3.25 off
	Good mid. light yellow stained 1.20 off
Good middling "yellow" tinged56 off	*Strict mid. light yellow stained_1.75 off
Strict middling "yellow" tinged98 off	*Middling light yellow stained 2.70 off
<ul> <li>Middling "yellow" tinged2.08 off</li> </ul>	Good middling "gray"
*Strict low mid. "yellow" tinged_3.34 off	*Strict middling "gray" 1.05 off
*Low middling "yellow" tinged4.59 off	*Middling "gray"1.60 off
Good middling "yellow" stained_1.90 off	
*Strict mid. "yellow" stained 2.43 off	• Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 30 to May 6—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 15.30 15.45 15.75 15.95 15.80 16.00

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on May 6 for each of the past 32 years have been as follows:

192716.00c.		191115.50c.	1903	10.85c
192619.35c.	191827.20c.	191015.25c.	1902	9.62c
192523.55c.	1917 20.10c.	1909 10.90c.	1901	8.19c
192430.25c.	191612.85c.	190810.45c.	1900	9.75c
1923 26.85c.	191510.05c.	190711.70c.	1899	6.19c
1922 19.55c.	191412.90c.	190611.80c.		6.38c
192113.00c.	191311.90c.	1905 7.95c.	1897	7.14c
1920 41.50c.	191211.80c.	190413.90c.	1896	8.38c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Sature April		Mon		Tues Maj		Wedne Ma	esday. y 4.		sday, y 5.	Frie	
Мау-												
Range	14.95-											
	14.99		15.15	-	15.44		15.64	15.66	15.52	_	15.70	-
June-												
Range			-	-	-		-	-	-			-
Closing.	15.11	-	15.27		15.56		15.74		15.61		15.80	
July—												
Range							15.70					
Closing.	15.22-	15.25	15.39	-15.40	15.68	15.7C	15.85	-15.88	15.70	-15.72	15.90	
August-												
Range			15.39	-15.41	15.60				-			
Closing.	15.32	_	15.51	-	15.79	-	15.96		15.80	-	16.01	-
Sept.—												
Range		-		-			16.00			-	16.18	-16.18
Closing.	15.43	-	15.62	-	15.90		16.07	-	15.90		16.18	
October-					-							
Range	15.45	15.64	15.51	-15.72	15.75	-15.98	16.00	-16.30	15.98	-16.24	16.07	-16.28
Closing.	15.50	_	15.69	-15.72	15.97	-15.98	16.15	-16.16	16.00	-16.01	16.18	-16.19
Nov.					1						-	
Range		-		-	-	_			-	-	_	
Closing.	15.58	-	15.79	-	16.07	Santa Laboratoria	16.24		16.08	-	16.26	-
Dec	-										1	
Range	15.65	15.82	15.69	-15.90	15.93	-16.17	16.18	-16.47	16.16	-16.43	16.27	-16.4
Closing.	15.67-	15.68	15.89	-15.90	16.17		16.33	-16.34	16.16	-16.18	16.35	-16.3
January-			1						1		1	-0.0
Range	15.70	15.84	15.72	-15.93	15.99	-16.20	16.23	-16.50	16.20	-16.46	16.33	-16.5
Closing.							16.36					
February-			1		1		1		1		1.0.20	
Range	-		-	-	-							
Closing.	15.79	-	16.02		16.28		16.46	-	- 16.29	-	16.49	_
March-	1				1		1		1			
Range	15.84	-16.01	15.88	3-16.11	1 16.12	-16.3	16.39	-16.66	16.37	7-16.65	16.49	-16.6
Closing.							8 16.53					
April-	1000	-0.00	-3.4		-5.00	23101	1	2310	1-3.01		10.00	,
Range	-	-				-		-	-	-		_
Closing			1									

Range of future prices at New York for week ending May 6 1926 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
April 1927		12.60 Oct. 22 1926 16.10 July 6 1926
May 1927	14.95 April 30 15.78 May 6	12.02 Dec. 4 1926 18.65 Sept. 8 1926
June 1927		12.92 Oct. 27 1926 16.00 Sept. 23 1926
July 1927	15.18 April 30 15.98 May 4	12.25 Dec. 4 1926 18.51 Sept. 2 1926
Aug. 1927	15.39 May 2 15.60 May 3	13.03 Jan. 4 1927 15.60 May 3 1923
Sept. 1927	15.90 May 3 16.18 May 6	12.00 Dec. 4 1926 16.18 May 6 192
Oct. 1927		12.46 Dec. 4 1926 16.30 May 4 1923
Nov. 1927		12.75 Dec. 6 1926 15.63 April 29 1923
	15.65 April 30 16.47 May 4	13.36 Jan. 3 1927 16.47 May 4 1927
		14.11 Mar. 15 1927 16.51 May 6 1927
Feb. 1928		10.01 3109 0 1020
Mar. 1928	15.84 April 30 16.66 May 4	14.25 April 4 1927 16.66 May 4 1923

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

merdding in it the exports of Friday	omy.		
May 6— 1927.	1926.	1925.	1924.
Garage 4 Tanamara 1 270 000			FOF OOD
Stock at Liverpoolbales.1.378,000	841,000	878,000	565,000
Stock at London		3.000	
Stock at Manchester 168,000	80.000	128,000	86,000
Stock at Manchoster 105,000	00,000	120,000	30,000
m . 10 . 7 . 1	001 000		
Total Great Britain	921,000	1,009,000	651.000
Stock at Hamburg			2,000
Stock at Bremen 675,000	198.000	277,000	128,000
Stock at Michael Stock and Oct.		000,000	115,000
Stock at Havre 289,000	214,000	209,000	115,000
Stock at Rotterdam 20,000	4,000	15.000	16,000
Stock at Barcelona 123,000	91,000	102.000	63,000
Stock at Conce	4.000	66.000	43.000
Stock at Genoa 44,000	4,000		
Stock at Antwerp		12,000	12.000
Stock at Ghent		3.000	2,000
			-1000
Matal Continental stools 1 151 000	F11 000	604 000	201 000
Total Continental stocks1,151,000	511,000	684,000	381,000
Total European stocks2,697,000	1.432.000	1.693.000	1.032.000
India cotton affoat for Europe 77,000	89,000	146,000	161,000
American cotton afloat for Europe 539,000	304,000	54.000	252,000
Egypt, Brazil.&c., afloat for Europe 100,000	99.000	105.000	252,000 57,000
Stock to Alexandric Francis 200,000			156,000
Stock in Alexandria, Egypt 389,000	275,000	133,000	
Stock in Bombay, India 669.000	822,000	916.000	908,000
Stock in U. S. ports	822,000 971,631	683.006	437,637
500ck in U. S. ports	1 400,001		400,001
Stock in U. S. interior townsa 784,478	1,438,322	469,707	420,213
U. S. exports to-day	100		1.200
and the same of th			
Motel wielble supply 7 107 050	E 491 059	4 200 712	2 405 050
Total visible supply7,187,658	0,431,003	4,399,713	3,423,000
Of the above, totals of American and oth	per descrip	tions are	as follows:
	aca deciseas		in tollown,
American—			
Liverpoolstockbales_1,065,000	553.000	675.000	302,000
Manchester stock 149.000	65,000	111,000	71,000
Manchester stock 149,000			
Continental stock1,099,000	447.000	592,000	263,000
American afloat for Europe 539,000	304,000	254.000	252,000
IT 6 post stocks		683,006	427 627
U. S. port stocksa1,932,180	971.631		407,007
U. S. Interior stocksa 784.478	1,438,322	469.707	437.637 $420.213$
U. S. exports to-day	100		1,200
C. S. exports to day	100		1,200
		0.004.040	
Total American5,568,658 & East Indian, Brazil, &c.—	3,779,053	2,784,713	1,747,050
East Indian Brazil &c			
Liverpool stock 212 000	288.000	203.000	263.000
Liverpool stock	200,000		200,000
London stock		3,000	
Manchester stock 19,000	15.000	17,000	15.000
	64.000	92,000	118,000
		146,000	101,000
Indian afloat for Europe 77,000	89,000	146,000	161,000
Egypt, Brazil, &c., afloat 100,000	99.000	105.000	57,000
Stook in Alexandria Fount 200,000	275.000		156,000
Stock in Alexandria, Egypt 389,000		103,000	
Stock in Bombay, India 669,000	822.000	16,000	908,000
			-
Total East India, &c1,619,000	1.652.000	1.615.000	1.678,000
Total East India, &C			
Total American5,568,658	3.779.053	2,784,713	1.747,050
			-
Total visible supply	5 431 053	4.399.713	3,425,050
Middling unlands [ facence]		10 001	17 27 1
Middling uplands, Liverpool 8.75d.	10.12d.	12.62d.	17.37d.
Middling uplands. New York 16,00c.	19.20c.	23.35c.	31.70c.
Egypt good Sakel Livernool 17 95d	47 05 1	35.35d.	25.10d.
Esypt, good saker, Live poor	17.65d.		
Peruvian, rough good, Liverpool. 10.50d.		20.75d.	24.00d.
Peruvian, rough good, Liverpool. 10.50d.		20.75d.	24.00d.
Broach, fine, Liverpool	17.00d. 8.75d.	20.75d. 11.40d.	24.00d. 14.15d.
Peruvian, rough good, Liverpool. 10.50d.	17.00d. 8.75d. 9.30d.	20.75d. 11.40d. 11.80d.	24.00d. 14.15d.

Continental imports for past week have been 211,000 bales. The above figures for 1927 show a decrease from last week of 192,413 bales, a gain of 1,756,605 from 1926, an increase of 2,787,945 bales over 1925, and an increase of 3,762,608 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

	Mov	ement to A	fay 6 19	27.	Mot	Movement to May 7 1926.				
Towns.	Rece	ipts.	Ship- ments.					Ship- ments.	Stocks May	
	Week.	Season.	Week.	6.	Week.	Season.	Week.	7.		
Ala., Birming'm	1,488	95,837	1,471	10.844	1,306	92,433	793	3,665		
Eufaula	25	26,255	504	9,492		21,609		3,417		
Montgomery	442	122,943	2,978	27,287	964	101,506	1,138	17,678		
Selma	157	95,109	1.337	18,889	249	89,150	1,460	9,607		
Ark., Helena	138	95,307	2,403	15,426	174	100.515	1,356	27,817		
Little Rock	843	203.920	3,694	25,148	506	228,674	1,954	46,267		
Pine Bluff	482	185,536	2.648	26,551	146	179,882	1,668	51,479		
Ga., Albany	30	8,806	10	2.447		7.915	-,000	2.067		
Athens	687	50,506	465	9,513	822	34,927	1,260	9,176		
Atlanta	1.828	253,676	3.957	38,457	2.519	216,950	5.848	40,622		
Augusta	4.771	371.009	6.939	82.743	3,260	346.421	5,566	55.276		
Columbus	537	47,663	134	3.151	716	85,283	1,221	2,155		
Macon	1.629	106,134	1,468	6.089	499	69,006	1.154	9,489		
	293	51.425	1,225	21,215	575	57,853	950	10,797		
Rome							210	18,239		
La., Shreveport	300	166,920	2,000	40,300	22	165,600				
Miss., Columbus		42,942	885	5,115	97	46,566	1,355	4,208		
Clarksdale	10,023	199,995	13,584	44,843	1,036	233,509	4,864	70,749		
Greenwood	805	182,596	2,869	38,840	584	222,318	2,408	63,445		
Meridian	104	52,856	413	5,521	200	68,827	370	11,963		
Natchez	1	49,769	364	10,401	41	57,890	390	9,474		
Vicksburg		35,406	6,045		114	54,482	648	15,185		
Yazoo City		44,773		10,276	10	52,844	691			
Mo., St. Louis.	6,804	546,337	6,770	5.062	7,400	671,069	7,533	15,642		
N.C., Greensb'ro	995	47,766	1.122	25,534	1,151	63,665	808	19,775		
Raleigh	1.369	20,122	152	5.486	26	31,314	856	10,275		
Okla., Altus	915	208,725		5,230	393	142,259	1.123	10,729		
Chickasha	1,153	190.493		5.454	363	192,662	1,416	14.139		
Oklahoma	1,960	184,431	2,250	10,242	398	170,279	1.714			
S. C., Greenville		335,512			3,898	290,612	6,603			
Greenwood	1,200	7,773	.,000	3,251	0,000	4,912	0,000	2.682		
Tenn., Memphis	24 583	2,133,647	20 755	168,735	21.645	1,794,571	27 248	254,598		
Nashville	120	7,715	144	1.208	21,010	3.355	2,,220	812		
Texas, Abilene.	518	78,754			196		252			
Brenham					16		15			
Austin				1.012	3					
		187,129			755		1,603			
Dallas		187,129	1.824	9,505		4,705,188		511,52		
Houston		FO F80	- 00	220						
Paris	74			336	220		746			
San Antonio	87	61,828			27	25,908	191	476		
Fort Worth	430	121,622	660	4,627	516	94,714	1,376	6,84		
Total, 40 towns	72,854	6,740,861	112,207	784,478	75,642	11101 234	114,282	1438322		
Less Houston	no long	er reporte	d		24,395	4,705,188	27,248	511,52		
Total, 39 towns	72.854	6 740 861	112 207	784 478	51 347	6 396 046	87 034	926 80		

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have — decreased during the week 40,218 bales and are to-night 142,323 bales less than at the same time last year. The

receipts at all towns have been 21,507 bales more than the same week last year.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr'ct	Total.	
Monday Tuesday Wednesday	Quiet, unchanged Steady, 15 pts. adv_ Steady, 30 pts. adv_ Steady, 20 pts. adv_ Quiet, 15 pts. dec Quiet, 20 pts. adv_	Very steady Very steady Barely steady Barely steady		103,800 2,500 400	103,800 2,500 400	
Total week. Since Aug. 1			485.861	106,700 657,500	106,700	

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—         Week.         Aug. 1.         Week.         Aug. 1.           Via St. Louis	May 6—	19	26-27-	193	25-26 Since
Via Mounds, &c         6,850         321,180         4,360         283,072           Via Rock Island         90         21,245         124         38,998           Via Louisville         833         49,366         1,482         57,040           Via Virginia polats         5,999         233,100         5,134         205,492           Via other routes, &c         16,904         564,705         5,013         379,622           Total gross overland         37,446         1,748,316         23,646         1,615,551           Deduct Shipments—Overland to N. Y., Boston, &c         4,508         125,006         2,436         132,855           Between interior towns         599         22,495         369         21,907           Inland, &c., from South         22,233         790,770         19,122         727,200           Total to be deducted         27,340         938,271         21,927         881,960		Week.		Week.	
Via other routes, &c     16.904     564.705     5.013     379.622       Total gross overland     37.446     1.748.316     23.646     1.615.551       Deduct Shipments—     Overland to N. Y., Boston, &c     4.508     125.006     2.436     132.859       Between interior towns     599     22.495     369     21.907       Inland, &c., from South     22.233     790.770     19.122     727.200       Total to be deducted     27.340     938.271     21.927     881.966	Via Mounds, &c Via Rock Island Via Louisville	$6,850 \\ 90 \\ 833$	$321,180 \\ 21,245 \\ 49,366$	$\frac{4,360}{124}$ $1.482$	651,327 283,072 38,998 57,040
Deduct Shipments—Overland to N. Y., Boston, &c. 4,508       125,006       2,436       132,859         Between interior towns       599       22,495       369       21,907         Inland, &c., from South       22,233       790,770       19,122       727,200         Total to be deducted       27,340       938,271       21,927       881,960	Via other routes, &c	16,904			379,622
Overland to N. Y., Boston, &c.     4,508     125,006     2,436     132,855       Between interior towns     599     22,495     369     21,907       Inland, &c., from South     22,233     790,770     19,122     727,200       Total to be deducted     27,340     938,271     21,927     881,960	Total gross overland	37,446	1.748,316	23,646	1,615,551
	Overland to N. Y., Boston, &c Between interior towns	599	22.495	369	$\substack{132,859 \\ 21,907 \\ 727,200}$
Leaving total net overland*10.106 810.045 1.719 733.588	Total to be deducted	27,340	938,271	21,927	881,966
	Leaving total net overland*	10,106	810.045	1,719	733,585

<sup>\*</sup> Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,106 bales, against 1,719 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 76.460 bales.

	26-27	19	25-26
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports, to May $6$	810,045	$\substack{76,810\\1,719\\105,000}$	8,906,695 $733,585$ $3,740,000$
Total marketed 233.795 Interior stocks in excess *40.218 Excess of Southern mill takings	17.056,496 254.143	183,529 *40,953	13,380,280 1,282,187
over consumption to April 1	763,202		663,983
Came into sight during week195,577 Total in sight May 6	18.073,841	142,576	15,326,450
North. spinn's' takings to May 6. 17,300	1.673.342	15,306	1.744.253

<sup>\*</sup> Decrease.

Movement into sight in previous years:

Week-	Bales.	Since Aug. 1-	Bales.
1925—May 9			
1924—May 10			
1923—May 11	119.773	1922-23	10.503.241

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Enged	Closing Quotations for Middling Cotton on-								
May 6.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston	15.05	15.20	15.50	15.70	15.55	15.75			
New Orleans	14.86	15.09	15.33	15.53	15.42	15.57			
Mobile	14.45	14.55	14.75	14.95	14.90	15.00			
Savannah	14.74	14.88	15.19	15.32	15.17	15.35			
Charleston	14.75				15.13				
Norfolk.	14.75	14.88	15.19	15.38	15.25	15.38			
Baltimore	15.15	15.15	15.25	15.45	15.60	15.60			
Augusta	14.50	14.63	14.94	15.13	15.60	15.13			
Memphis	14.50	14.50	14.75	15.00	15.00	15.00			
Houston	15.00	15.15	15.45	15.65	15.55	15.75			
Little Rock	14.35	14.50	14.80	15.10	15.10	15.30			
	14.20	14.35	14.70	14.80	14.70	14.85			
Fort Worth			14.65	14.85	14.70	14.90			

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.		
	15.01	15.19-15.21	15.43	15.61-15.63	15.52	15.67		
June July August	15.23-15.25	15.39-15.40	15.64-15.65	15.83-15.85	15.71-15.73	15.89-15.9		
September October November	15.43-15.46	15.58-15.61	15.84-15.85	16.04-16.07	15.92-15.94	16.11-16.1		
December. January		15.75-15.76 15.78-17.79		16.19-16.22 16.22 bid		16.26-16.2 16.29 bid		
February	15.73-15.75	15.87-15.89	16.12 bid	16.33-16.35	16.24 bid	16.45		
Tone— Spot	Quiet Steady	Quiet Steady	Steady Steady	Steady Steady	Steady Steady	Steady Steady		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of the cool weather during part of the week which delayed development of early planted cotton and germination of seed, the weather during the week has been generally favorable throughout the cotton belt. Rainfall as a rule has been light and scattered. Good progress has been made in planting as far north as North Carolina.

With the continued overflow of the Mississippi River it is impossible at this time to determine the damage and loss to the cotton crop on that account. If the floods subside within four or five weeks it will still be possible to plant cotton seed. At any rate, the sediment from the overflow will add to the fertility of the soil. At a number of points the rivers are lower this week than they were on Friday of last week. The situation in Louisiana remains serious, and at New Orleans the gauge yesterday morning still registered 20.4 feet above zero against 20.9 on Friday of last week, before the cut in the levee, and at Vicksburg 56.0 feet against 56.3; but elsewhere the rivers are lower than a week agobeing at Nashville only 11.7 feet against 17.3 feet, at Memphis 40.8 against 44.7 and at Shreveport 30.9 feet against 37.4

Texas.—Early planted cotton is mostly poor in this State because of the cool, dry weather. Planting has, however,

made excellent progress.

Mobile, Ala.—The weather has been favorable for cultivation. There have been a few scattered showers in the interior. Nights have been rather cool and a small amount of replanting will be necessary on account of the recent cool spell.

	Rain. Rai	nfall.	-Th	ermom	eter
Galveston, Texas	dry	high	84	low 6	8 mean 76
Abilene	dry	high	100	low 5	0 mean 75
Brenham	dry	high	88	low 5	8 mean 73
Brownsville	dry	high		low 6	
Corpus Christi	dry	high		low 6	
Dallas	dry	high		low 6	
Henrietta	dry	high		low 5	
Kerrville		06 in. high		low 4	
Lampasas		24 in. high		low 5	
Longview	dry	high		low 6	
	dry	high		low 5	
Nacogdoches		.08 in. high		low 5	
				low 5	
Palestine					
Paris	dry	high		low 5	
San Antonio	dry	high		low 6	
Taylor	dry	high		low 5	
Weatherford	dry	high		low 5	
Ardmore, Okla	dry	high		low 5	
Altus Muskogee	dry	high	100	low &	
Muskogee	2 days 0	.34 in. high		low 4	
Oklahoma City	1 day 0	.01 in. high		low 5	
Brinkley, Ark		.73 in. high		low 4	18 mean 66
Eldorado		.25 in. high		low &	52 mean 70
Little Rock		.72 in. high	82	low 5	55 mean 68
Pine Bluff	1 day 1	.09 in. high	88	low &	52 mean 70
Alexandria, La		high	88	low 5	50 mean 69
Amite		high	87	low &	52 mean 70
New Orleans		high		low .	mean 74
		high	88	low !	58 mean 73
ShreveportColumbus, Miss	2 days 2	.92 in. high	87	low 4	47 mean 67
Greenwood	2 days 0	.80 in. high		low !	
Vicksburg	1 day 1	.19 in. high		low !	
Mobile, Ala		.52 in. high		low (	
Decatur		.15 in. high		low 4	
Montgomery	1 day 1	.95 in. high		low !	
Selma	2 days 1	.71 in. high		low !	
Gainesville, Fla	dry			low !	
Madigor				low	
MadisonSavannah, Ga	2 days 0	.22 in. high		low !	
Savannan, Ga	dry	high		low 4	
AthensAugusta	1 day	.31 in. high			
Augusta	1 day 0			low !	
Columbus		.76 in. high		low !	
Charleston, So. Caro	Z days 0	.96 in. high		low !	
Greenwood		.05 in. high		low 4	
Columbia	1 day 0	.54 in. high		low !	
Conway	2 days 0	.52 in. high		low 4	
Conway Charlotte, No. Caro	1 day 0	.99 in. high		low 4	
Newbern	2 days 0	.41 in. high		low 4	
Weldon	2 days 1	.16 in. high		low 4	
Memphis, Tenn	3 days 0	.94 in. high	80	low .	53 mean 67

It will be noted how much higher the water in the rivers is than at this time last year, but it should also be noted that at all points some decline has occurred since Friday of last week. In lower Louisiana the situation is still serious, and the river has receded very little at Vicksburg, but at points farther north there has been quite a drop. At Nashville the height of the river has dropped to 11.7 ft., from 17.3 ft., at Memphis to 40.8 ft. from 44.7 ft., and at Shreveport to 30.9 ft. from 37.4 ft. At Vicksburg the gauge registers 56.0 ft., against 56.3 ft., and at New Orleans 20.4 ft., against 20.8 ft.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

l		May 7	April 29	May 7
ı		1927.	1927.	1926.
l		Feet.	Feet.	Feet.
l	New Orleans Above zero of gauge.	20.4	20.8	13.6
Į	Memphis	40.8	44.7	15.9
l	Nashville Above zero of gauge.	11.7	17.3	9.4
١	Shreveport Above zero of gauge.	30.9	37.4	15.8
ĺ	Viel-burg Above zero of gauge	56.0	56.3	35.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	tpts at P	orts.	Stocks o	it Interior	Receipts from Plantations				
Ended	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	
Feb.										
4						1.248.011				
11						1,199,953				
						1,170,855		128,456		
25	210,193	120,512	159,418	1,279,194	1,866,224	1.130,368	184,807	93,687	118,931	
Mar.										
						1,048,699	141.545	88,669	117,964	
11	217,975	105,260	185,061	1,168,286	1.810,852	969,348	161,681	79,322	105.710	
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156.805	70,608	73,473	
25	185,888	104.414	100,249	1,036,369	1,730,985	837,576	124,717	75,397	43,878	
April										
2	168,766	110,433	109,150	984,188	1,679,443	753,817	116.594	58,891	25,591	
	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115	
15	131 290	104,943	74.512	889.925	1,575,256	630,689	98,792	49,891	10,304	
	102.307	71.673	50.632	860,670	1,541,773	594.768	72.540	38,190	14,711	
29		115,448		824,696	1,479,275	510,646	50,162	62,498		
May	201100						,	,	2000	
	108.689	76.810	45,115	784.478	1.438.322	469,707	68.471	35.857	4.176	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,035,379 bales: in 1925 were 10,114,733 bales, and in 1924 were 9,121,060 bales. (2) That although the receipts at the outports the past week were 108,689 bales, the actual movement from plantations was 68,471 bales, stocks at interior towns having increased 40,218 bales during the week. Last year receipts from the plantations for the week were 35,857 bales and for 1925 they were 4,176 bales.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	192	6-27.	1925-26.			
Week and Season,	Week.	Season.	Week.	Season.		
Visible supply April 29 Visible supply Aug. 1 American in sight to May 6 Bombay receipts to May 5 Other India ship'ts to May 5 Alexandria receipts to May 4 Other supply to May 4 **	7,380,071 193,577 55,000 14,000 22,000 10,000	3,646,413 $18,073,841$ $2,553,000$ $354,000$ $1,530,400$	142,576 47,000 5,000	2,342,887 $15,326,450$ $2,910,000$ $514,000$ $1,472,200$		
Total supply		26,766,654 7,187,658				
Total takings to May 6_a Of which American Of which other	342,990	19.578,996 14.743,596 4.835,400	168.130	$17.789.484 \\ 12.590.284 \\ 5.199.200$		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a Total embraces since Aug. I the total estimated consumption by Southern mills, 4.178.000 bales in 1926-27 and 3,740.000 bales in 1925-26-takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15.400.996 bales in 1926-27 and 14.389.484 bales in 1925-26, of which 10.565.596 bales and 8,790.284 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 5.												
	pls at—		Week. Since Aug. 1		Week.	Since Aug. 1.	Week.	Since Aug. 1.				
Bombay			55,000	2,553,00	0 47,000	2,910,00	95,000	3,035,000				
	For th				Since August 1.							
Bxports.	Great Britain			Total.	Great Britain.	Conti- nent.	Japan & China.	Tota.				
Bombay— 1926-27 1925-26 1924-25		3,000 16,000 26,000		10,000 53,000 41,000	7,000 42,000 51,000	440, 00	1,489,000	1,591,000 1,971,000 1,980,000				
Other India- 1926-27 1925-26 1924-25	4,000			14,000 5,000 5,000	35,000 94,000 73,000	$319,000 \\ 420,000 \\ 341,000$		354,000 514,000 414,000				
Total all— 1926-27 - 1925-26 - 1924-25	4,000 1,000 1,000	13,000 20,000 30,000	37,000	24,000 58,000 46,000	42,000 136,000 124,000	860,000	1,489,000	1,945,000 2,485,000 2,394,000				

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show a decrease of 540,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 4.	192	6-27.	1925-26.		192	4-25.	
Receipts (cantars)— This week Since Aug. 1		0,000 52,655	7,3	10,000 59,256	7,000 7,039,985		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	7,000	201.672 162.936 324,994 119,559	4,250	168,984 169,089 294,481 136,401	5,000 9,250	182,760 213,034 332,984 117,652	
Total exports	25,000	808.561	8.550	768.955	14.250	846,430	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 4 were 110,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in cloths is steady and in yarns is firm. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

			1	1926-27.						1925-26.										
,	32s Cop Twist.		8¼ Lbs. Shirt- ings, Common to Pinest.			Cotton M tadi' g U pl' ds			32s Cop Twist.			8 % Lbs. Shirt- ings, Common to Pinest.				Cotton M 144F ( Upi' da				
Feb	d.	đ.	8.	d.			s. d.	-	1.	d			-	1.	8.	đ.			s. d.	a.
4	11566				62		3		.47	16	14	@			14		@		4	10.80
11					0	12	4	7	.69						14				3	10.52
17					@	12	6	7	.76						14		@	14	3	10.57
25					64	12	6	7	.77						14		60	14	3	10.33
Mar			-			_	-	1		1		-			-	-	_		-	
4	1234 6	14%	12	6	@	13	0	7	.93	15	34	0	17	14	14	0	60	14	3	9.95
11					a.	12	7		.70	15					13		(a)	13	6	9.90
18							7		.54	15					13				6	10.08
25					6	12	6		.71	15					13	3		13		10.16
April-			-	_	-		-			-	-	-			-	_	-		-	-0.20
1	12 14 6	14 16	12	4	(a)	12	6	7	.86	22	34	@	24		17	1	60	17	4	13.72
8					a	12	5	7	.76	15	14	a	16	.6	13	3	Ct.	13	6	9.99
15					6	12	5	7	.77	15					13		6	13	6	10.13
22							5		.07	15					13				6	10.01
29							7		.35	15					13				5	9.94
May-				_	-			-		-		-			-	_	~		-	
6	13 @	15	12	5	@	13		8	.75	15	16	@	16	84	13	1	a	13	4	10.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 214,852 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

I	ap it is a second to the secon	Bales
ł	NEW YORK—To Bremen—Apr. 28—Republic, 3,500Apr. 29—Bremen, 1,200May 3—President Roosevelt, 1,050To Bombay—Apr. 28—Nile, 301To Barcelona—Apr. 29—Skaneland, 919To Liverpool—Apr. 29—Samaria, 100; Baltic, 465To Manchester—Apr. 29Archimedes, 624	
ı	29—Bremen, 1,200. May 3—President Roosevelt, 1,050.	5,750
ı	To Bombay—Apr. 28—Nile, 301	301
١	To Liverpool—Apr. 29—Sameland, 919.	501
ı	To Manchester—Apr. 29—Archimedes, 624	624
ı	To Havre—May 3—Schodack, 389	301 919 568 624 389
Į	NEW ORLEANS—To Venice—Apr. 29—Gilda, 2,733	2,733 700 500
I	To Trieste—Apr. 29—Gilda, 700	700
ı	To Porto Colombia—Apr. 30—Cartago, 500	500
ı	To Manchester—Apr. 30—Novian, 8,122	5.122 827
ı	To Barcelona—Apr. 29—Ogontz, 790	790
l	To Gothenburg—May 2—Trolleholm, 300	300
ı	To Liverpool—Apr. 29—Samaria, 100; Baltic, 465.  To Manchester—Apr. 29—Archimedes, 624.  To Havre—May 3—Schodack, 389.  NEW ORLEANS—To Venice—Apr. 29—Gilda, 2,733.  To Trieste—Apr. 29—Gilda, 700.  To Porto Colombia—Apr. 30—Cartago, 500.  To Liverpool—Apr. 30—Novian, 5,122.  To Manchester—Apr. 30—Novian, 827.  To Barcelona—Apr. 29—Ogontz, 790.  To Gothenburg—May 2—Trolleholm, 300.  To Japan—Apr. 30—Vulcan City, 800. May 3—Vinmore, 5,484.	
ı	5.484 To Bremen—Apr. 30—Davenport, 4.451 To Genoa—May 4—West Caddoa, 2.475 HOUSTON—To Liverpool—Apr. 28—Asuncion de Larrinaga, 3,010 To Manchester—Apr. 28—Asuncion de Larrinaga, 950 To Havre—Apr. 28—Cliffwood, 1,613—Apr. 30—Michigan,	6,284 4,451 2,475
I	To Genoa—May 4—West Caddon 2 475	9.47
I	HOUSTON-To Liverpool-Apr. 28-Asuncion de Larrinaga, 3.010	3,010
I	To Manchester—Apr. 28—Asuncion de Larrinaga, 950	950
l	To Havre—Apr. 28—Cliffwood, 1.613Apr. 30—Michigan,	-
l	V:170	7,811
ı	To Antwerp—Apr. 28—Cliffwood, 50Apr. 30—Michigan, 300	250
I	To Ghent—Apr. 28—Cliffwood, 1,295	350
ı	To Rotterdam—Apr. 28—Cliffwood, 1,287	$\frac{1.259}{1.287}$
ı	To Genoa—Apr. 29—Quistconck, 1,626	1,626
ı	300 To Ghent—Apr. 28—Cliffwood, 1,295 To Rotterdam—Apr. 28—Cliffwood, 1,287 To Genoa—Apr. 29—Quistconck, 1,626 To Bremen—Apr. 29—Texas, 5,920—Apr. 30—Sapinero, 5,002	
ı	To Japan—May 2—Ferncliff, 11,043May 3—Chastine	10,922
ı	5,002 To Japan—May 2—Ferncliff, 11,043. May 3—Chastine Maersk, 10,598	21,641
ı	Maersk, 10,598 To Barcelona—Apr. 30—Mar Blanco, 2,855 GALVESTON—To Havre—Apr. 29—Michican, 550; Hornby Castle, 868; Cliffwood, 1,652; Brush, 4,880 To Rotterdam—Apr. 27—Westerdijk, 300. Apr. 29—Cliffwood, 50; Brush, 50. To Genoa—Apr. 29—Quistconck, 2,315, Marina Odero, 2,000. To Bremen—Apr. 29—Sapinero, 1,500 To Liverpool—Apr. 29—Dakarian, 4,205; Asuncion de Larrinaga, 2,684	2,855
ı	GALVESTON—To Havre—Apr. 29—Michigan, 550; Hornby	
ı	To Rotterdam Apr. 27 Westerdille 200 Apr. 20 CHEE	7,950
ŀ	wood, 50: Brush, 50	400
l	To Genoa—Apr. 29—Quistconck, 2.315; Marina Odero, 2.000	4,315 1,500
l	To Bremen—Apr. 29—Sapinero, 1,500	1,500
۱	To Liverpool—Apr. 29—Dakarlan, 4,205; Asuncion de Larrin-	
ı	To Manchester—Apr. 29—Dakarian, 1 010: Asuncion de Lar-	0,008
۱	rinaga, 2,078	3.097
I	rinaga, 2,078.  To Japan—Apr. 29—Victoria Maru, 11,099; Steel Trader, 700 To Gothenburg—Apr. 27—Toledo, 301.  To Antwerp—Apr. 29—Hornby Castle, 476; Brush, 87. To Ghent—Apr. 29—Hornby Castle, 6,481; Cliffwood, 500; Brush, 1,105. To China—Apr. 29—Steel Trader, 1,0 0. To Venice—May 2—Gilda, 2,941. To Trieste—May 2—Gilda, 1,070. To Murmansk—May 2—Fernhill, 9,700. To Murmansk—May 2—Fernhill, 9,700. To Barcelona—May 3—Mar Blanco, 3,831.  NORFOLK—To Bremen—Apr. 30—Gottingen, 4,082. To Liverpool—May 2—Balsam, 300. To Antwerp—May 4—Westerner, 25.  SAVANNAH—To Liverpool—Apr. 30—Annavore, 2,905. May 3—Darian, 4,220.  To Manchester—Apr. 30—Annavore, 262. May 3—Darian,	3.097 11.799
l	To Gothenburg—Apr. 27—Toledo, 301	301
ı	To Antwerp—Apr. 29—Hornby Castle, 476; Brush, 87	563
I	Brush, 1.105	8,086
۱	To China—Apr. 29—Steel Trader, 1.0 0	1,000
۱	To Venice—May 2—Gilda, 2,941	2,941
ı	To Trieste—May 2—Gilda, 1,070	1.070
l	To Borcelone May 2—Fernnill, 9,700	1.070 9.700
۱	NORFOLK—To Bremen—Apr. 30—Gottingen, 4.082	$\frac{3.831}{4.082}$
l	To Liverpool—May 2—Balsam, 300	300
l	To Antwerp—May 4—Westerner, 25	25
I	SAVANNAH—To Liverpool—Apr. 30—Annavore, 2,905May 3	
Į	To Manchester—Apr. 30—Annavore, 262May 3—Darian,	7,125
l		939
I	To Bremen—Apr. 30—West Haven, 1,125; Shagern, 4,575; Woodfield, 2,005 To Ghent—Apr. 30—West Haven, 650 To Hamburg—Apr. 30—West Haven, 150; Skagern, 39 CHARLESTON—To Liverpool—Apr. 29—Annavore, 2,169 Apr. 30—Sundance, 4,211	
l	Woodfield, 2,005	7.705
l	To Ghent—Apr. 30—West Haven, 650	650 189
I	CHARLESTON—To Liverpool—Apr. 20—Aprayore 2 160	189
۱	Apr. 30—Sundance, 4.211	6.380
I	To Manchester—Apr. 29—Annavore, 1,608	1,608
ı	To Bremen—Apr. 29—Woodfield, 4,200; Skagern, 6,215	10,415
I	To Japan May 4 Selma City 4 500	3,720
ı	MOBILE—To Genoa—Apr. 27—West Caddoa, 100	100
ı	To Bremen-Apr. 30-West Maxinius, 3,493	10,415 3,720 4,500 100 3,493
I	To Liverpool—Apr. 30—Afoundria, 1,200	1,200
I	SAN PEDRO To Liverpool Apr. 20 Noordendille 400	143
ı	SAN FRANCISCO—To Bremen—Apr. 23—Siris 100	100
١	SAN DIEGO-To Liverpool-May 4-Memphis City, 2.054	143 488 100 2,054
١	TEXAS CITY-To Liverpool-Apr. 26-Asuncion de Larrinaga.	-1001
ı	CHARLESTON—To Liverpool—Apr. 29—Annavore, 2,169—Apr. 30—Sundance, 4,211 To Manchester—Apr. 29—Annavore, 1,608 To Bremen—Apr. 29—Woodfield, 4,200; Skagern, 6,215 To Hamburg—Apr. 29—Woodfield, 198; Skagern, 3,522 To Japan—May 4—Selma City, 4,500.  MOBILE—To Genoa—Apr. 27—West Caddoa, 100. To Bremen—Apr. 30—West Maxinius, 3,493 To Liverpool—Apr. 30—Afoundria, 1,200. To Manchester—Apr. 30—Afoundria, 143. SAN PEDRO—To Liverpool—Apr. 30—Noorderdijk, 488. SAN FRANCISCO—To Bremen—Apr. 23—Siris, 100 SAN DIEGO—To Liverpool—May 4—Memphis City, 2,054 TEXAS CITY—To Liverpool—Apr. 26—Asuncion de Larrinaga, 486.	$\frac{486}{2,231}$ $9,000$
١	To Manchester—Apr. 26—Asuncion de Larrinaga, 2,231 To Murmansk—May 2—Fernhill, 9,000	9,000
١		3,000
	m-4-1	

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard.	1	High Density.	Stand-	1	High Density	Stand-
Liverpool	.40c.	55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Mancheste	r.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Triesto	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52 16c.	.67 14c.	Flume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50e.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85e.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30e.,	.45c.	Venice	.50e.	.65e.

LIVERPOOL .- By cable from Liverpool we have the fol-

	April 15.	April 22.	April 29.	May 6.
Sales of the week	24.100	18.000	41.000	51.000
Of which American	14.000	11.000	26.000	29,000
Actual exports	2.000		2.000	1.000
Forwarded	49.000	46.000	77.000	81.000
Total stocks	1.392.000	1.418.000	1.415.000	1.378,000
Of which American	1.048.000	1.072.000	1.072.000	1.065.000
Total imports	125,000	86,000	82,000	27.000
Of which American	89.000	68.000	59.500	18.000
Amount afloat	221,000	194,000	155,000	195,000
Of which American	147 000	125 000	85 000	112 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	We dnesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	8.39	8.34	8.53	8.74	8.72	8.75
Bales	4,000	7,000	6,000	10,000	10,000	8,000
Futures. Market { opened {	Steady 4 to 6 pts. advance.	Q't but st'y 3 to 4 pts. decline.	Steady 9 to 13 pts. advance.	Steady 13 to 16pts. advance.	Steady 5 to 7 pts. decline.	Steady, 11 to 13pts. decline.
Market, {	Steady 6 to 10 pts. advance.	Q't but st'y 3 to 4 pts. decline.		Very ste'dy 17 to 19pts. advance.	Steady 3 to 6 pts. decline.	Steady, 3 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

April 30	Si	at.	Me	n.	Tu	es.	W	ed.	Th	urs.	F	ri.
May 6.												4:00 p. m.
	d.	4.	d.	d.	d.	1 d.	d.	d.	d.	d.	d.	d.
May		8.09	8.04	8.06	8.18	8.24	8.39	8.42	8.37	8.38	8.40	8.46
June			8.09	8.11	8.22	8.26	8.41	8.44	8.39	8.41	8.41	8.47
July		8.23	8.17	8.19	8.30	8.33	8.48	8.51	8.45	8.48	8.47	8.54
August		8.26	8.20	8.22	8.33	8.36	8.51	8.54	8.47	8.49	8.48	8.56
September			8.24	8.26	8.37	8.39	8.54	8.58	8.50	8.52	8.51	8.58
October		8.32	8.27	8.29	8.40	8.42	8.57	8.61	8.53	8.57	8.54	8.61
November		8.33	8.28	8.30	8.41	8.43	8.58	8.62	8.54	8.58	8.55	8.62
December		8.37	8.32	8.34	8.45	8.47	8.62	8.66	8.57	8.62	8.58	8.65
January			8.34	8.36	8.47	8.48	8.63	8.67	8.58	8.63	8.59	8.66
February		8.41	8.36	8.38	8.49	8.50	8.65	8.68	8.59	8.64	8.60	8.67
March		8.44	8.40	8.41	8.53	8.54	8.69	7.72	8.63	8.68	18.63	8.71
April		8.46									8.63	
May 1928		8.48	8.44	8.45	8.57	8.57	8.71	8.74	8.65	8.70	8.65	8.73

### BREADSTUFFS.

Friday Night, May 6 1927.

The recent advance in wheat has naturally injected more firmness into flour prices without causing as a rule any marked advance. Nor did it cause any great increase in business, though some increase in trading within moderate bounds was at times noticeable. Export trade has been on the whole quiet so far as surface appearances show. Yet some admitted that there was a possibility of an increased business between exporters and mills direct. This is the way the business seems to be done nowadays. Some business in Canadian flour is reported. The impression late in the week was that Europe was buying on a fair scale. Winnipeg reported trade only fairly active. Many think that the export business for the time being is mostly in wheat rather than flour. Later on prices advanced.

Wheat advanced on the first trading day of the month, the 2d inst., 1 to 3c. on bad private crop reports, scarcity of offerings and a sharp demand. Big interests took the deliveries of 104,300 bushels quickly. Rain occurred in the Northwest. Emphatically it was not wanted. There were snow flurries in Canada, on which comment seems superfluous. Moreover, the United States visible supply fell off last week the surprising total of 3,672,000 bushels, against only 253,000 in the same week last year. The total is now 38,295,000 bushels, against 27,727,000 a year ago. All this with the European supply situation what it is, had a very perceptible effect. Probably as much as 600,000 Lake freight space has been taken for shipment of wheat out of Chicago this week. Commission houses were heavy buyers of the distant months. Europe as well as shorts seemed to be buying. Private crop reports on wheat were more bullish than expected, averaging 597,000,000, or about 15,000,000 over the April report and comparing with 627,000,000 harvested last year. Southwestern crop news was unfavorable, as immediate rains are needed in Texas Panhandle. Other sections suffer from too much rain. No insect damage was reported. There is a growing fear that continued wet weather will reduce the acreage of spring wheat on both sides of the border. Export business was only fair. Premiums were somewhat unsettled, owing to the erratic action of May, but there was no pressure to sell. While deliveries on May contracts at Chicago totaled 1,043,000 bushels. at Winnipeg the deliveries were 2,588,000 bushels, the bulk of the latter being No. 3 Northern, and paid for largely by the pool. No deliveries on May contracts were made at

New York. One estimate of the abandoned wheat area is 6.7%; condition, 86.2, and crop. 596,800,000 bushels.
On the 4th inst. prices closed ½ to ½c. higher at Chicago and ¾ to ½c. up at Winnipeg. A big export business was reported. Sales were estimated at 1,250,000 bushels to 1,500,000, including Manitoba, American hard winter and durum. Liverpool was higher. The weather generally was unfavorable, especially in Canada. Snow was reported in the Canadian Northwest. Receipts were light. There was a fair milling demand for the better grades. Premiums were maintained. Central Europe continued to buy foreign wheat, owing to the practical exhaustion of native supplies. Germany was buying American rye and France red durum wheats. Poland and other parts of Central Europe are buying wheat from Germany, which is buying foreign wheat in large quantities. World's wheat shipments for the week were 19,066,000 bushels, against 16,163,000 last week and 11,480,000 last year. North American exported 9,308,000 bushels of this total. Since July 1 exports were 411,280,000 bushels, against 325,936,000 for the same period the previous

year. Wheat on passage totaled 71,664,000 bushels, against 71,472,000 last week and 36,136,000 last year. Argentine wheat offerings were pressing less freely and off-coast cargoes of Australian wheat have been reduced considerably by recent heavy purchases. The Australian crop is estimated at 164,000,000 bushels and home requirements at about 50,000,000; remaining for exports at this time, 52,000,000, allowing for 6,500,000 bushels weekly exports to the close of the season. On the 5th inst. prices advanced 1 to 3c. at New York and Chicago and 1½ to 4c. at Winnipeg. Export sales were put at 1,000,000 to 1,500,000 bushels. May red wheat at St. Louis advanced nearly 5c. It was on buying against export sales. The weather forecast was for rain all over the West. Kansas had very general rains. The winter wheat belt is getting too much rain. In both the American and Canadian Northwest it was colder and rainy. Shorts covered heavily. Export business was mostly in Manitoba wheat, but it included some new and old crop winter domestic. Argentine prices are about 6c. above the Chicago parity.

To-day prices were generally ¼ to %c. lower at the close. Trading was large in all the markets and the opening was firm in response to strong cables. Heavy selling came later, however, on unfavorable Illinois Senate legislation, better weather in Canada and more favorable winter wheat advices. Later there was general buying and covering. The position was found to be somewhat oversold. The firmness of corn helped wheat; also the relative firmness of Winnipeg. Export business was 350,000 bushels of durum and domestic spring. Liverpool closed ¾d. higher on some months. Argentine was 1½c, higher at one time, but later fell 2c. The Southern Hemisphere complains of dry weather. Beneficial rains occurred in the winter wheat country. Flour trade was only moderate. Liverpool and Winnipeg prices gained on Chicago quotations. Final prices at Chicago show a rise for the week of 3 to 4¼c.

Indian corn came to the front with a rise of 2 to 4c, on the 2d; May deliveries estimated at 3,100,000 to nearly 5,000,000 bushels were promptly taken up by strong people. Elevator concerns were large buyers. The market was bigger and broader. Outsiders bought. The shorts covered freely. The weather was bad for farm work. The Mississippi floods may stimulate the cash market, although cash prices on the 2d inst. did not keep pace with the rise in May which at one time was 4c., though before the close it had been reduced to 3c. There were intimations of export inquiries. Moreover, the United States visible supply last week decreased 3,550,000 bushels, against only 1,044,000 in the same week last year. At another time this would have attracted morgatention. The total is down to 36,621,000 bushels, against 32,408,000 a year ago. The spread between May and July widened to from 5% to 6c. last week, netting a profit in carrying. Traders think bearish conditions have been discounted and that prices will rise as stocks begin to look less burdensome compared with a year ago. World's corn exports for the week were 6,060,000 bushels, against 6,228,000 last week and 2,270,000 a year ago. Corn afloat was 24,013,000 bushels; barley, 8,085,000 bushels. Actually, corn increased 1,106,000 bushels; barley, 223,000 bushels.

on the 4th inst. prices advanced 1½ to 2½c. on a good demand from professionals. Weather conditions were unfavorable. Liverpool cabled that conditions in Rumania are not very satisfactory either commercially or politically, so that shipments of corn on the Danube are smaller than expected. On the 5th inst. prices ended 2 to 2½c. higher. Deliveries were 460,000 bushels, but were taken at once. Rains were indicated for the Southwest. Outside markets were having a larger cash trade with the South. The flooded districts of the Mississippi Valley, it is believed, will want considerable corn. Large operators in Chicago were said to be buying. The outside public took hold more freely.

To-day prices ended 1/8 to 1/2c. higher; profit taking reined in the upward tendency. There was some selling on legislation in the Illinois Senate supposed to be inimical to the trade, and the decline in wheat also had some effect. Realizing was the order of the day. Receipts were moderate. Chicago reported a poor cash demand. But there was no pressure from the country. Showers prevailed over the belt. Further rains were reported. Farmers, of course, want dry, warm weather for planting. They have not been getting it of late. Final prices show a rise for the week of 6 to 8c.

Oats advanced % to 1%c. on the 2d inst., when everything else was headed upward. Also, the May deliveries were the mere bagatelle of 288,000 bushels, which large interests promptly took up. What is more, rains continued to delay seeding. It might mean a reduced acreage. That idea was spreading. The cash demand was fair, but nothing was said about export business. The United States visible supply fell off last week no less than 3,205,000 bushels, against 1,669,000 last year. That cut the total to 29,574,000 bushels, against 47,022,000 a year ago. World's exports were 1,768. 000 bushels for the week. The amount afloat last week was 6,330,000 bushels. Actually oats decreased 740,000 bushels. On the 4th inst. prices were unchanged to %c. lower. Considerable profit taking was reported.

To-day prices ended 1/4c. lower to 1/8c. higher. On the whole, the drift was downward. Liquidation was the outstanding fea ture. Sympathy with a downward turn in other grain was manifest. Profit taking was an outstanding feature. wards the close a sharp rise in Winnipeg helped Chicago prices. Receipts were moderate. But to all appearances there was no export business. The weather, however, was wet and promised to remain so over Sunday. Prices show a rise for the week of ½ to 2½c.

Rye advanced % to 14c. on the 2d inst., not keeping pace with the rise in wheat, as export demand fell off. It is true that May deliveries of 893,000 bushels were to all appearances well taken, although no charters were reported for moving the rye out of Chicago. The visible supplies decreased 2,536,000 bushels last week, against an increase in the same week last year of 91,000 bushels. The total is now 8,211,000 bushels, against 13,754,000 a year ago. One report says the condition is 87% and the crop 45,900,000 bushels. On the 4th inst. prices were % to %c. lower. Profit taking and a small export demand were depressing factors. On the 5th inst. prices advanced 3/4 to 11/2c., with some export demand. A full cargo sold to the Continent. Chicago, however, said there was no evidence of rye being shipped out of that market.

To-day prices ended 1c. lower after a firmer opening. Liquidation told later. Yet there was some foreign demand. A little is said to have been sold. How much was not stated. Deliveries were moderate. Foreign demand seems to abate on any rise. Final prices show an advance for the week of 1/8 to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO. | Sat. Mon. Tues. Wed. Thicks | Med. Thicks

Closing quotations were as follows:

GRAIN.		
Wheat, New York.  No. 2 red f.o.b		
No. 2 red f.o.b 153 % No. 2 white		59
No. 1 Northern 160% No. 3 white	.57 1/2 @	58
No. 2 hard winter, f.o.b 158 % Rye, New York—		
Corn, New York— No. 2 f.o.b.	1	$22\frac{34}{4}$
No. 2 hard winter, f.o.b. 158% Rye, New York— Corn, New York— No. 2 yellow 97½ Barley, New York— No. 3 yellow 93½ Maiting as to quality		
No. 3 yellow 93%1 Malting as to quality	99@	<b>\$101</b>
FLOUR.		
Spring patents\$7.25@\$7.50 Rye flour patents	86.60@	6.90
Clears, first spring 6.75@ 7.00 Seminola No. 2, pound_	4 1/2	
Soft winter straights 6.10@ 6.40 Oats goods	3.10@	3.15
Hard winter straights 7.00@ 7.40 Corn flour	2.30@	2.35
Hard winter patents 7.40@ 7.90 Barley goods—		
Hard winter clears 6.25@ 6.75 Coarse	3.7	5
Fancy Minn. patents 8.85 @ 9.70 Fancy pearl Nos. 2, 3 Oity mills 9.00 @ 9.70 and 4		
Oity mills 9.00 @ 9.701 and 4	7.0	90
For other tables usually given here, see page 2710.		

The exports from the several seaboard ports for the week ending Saturday, April 30 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,496,019		125,150	120,134	64,040	289,938
Boston	44,000					
Philadelphia	596,000					42,000
Baltimore	494,000	118,000	24,000		14,000	44,000
Norfolk	132,000		2,000			
Newport News			2,000			
New Orleans		11,000	38,000	41,000		
Galveston	669,000		26,000		78,000	239,000
Montreal	88,000		2,000		390,000	
St. John, N. B	523,000		12,000		244,000	23,000
Halifax	128,000	*****	2,000			
Total week 1927	4,170,019	129,000	233,150	161,134	790.040	637.938
Same week 1926	2,103,240	195,000	237,953	1.021.591	284.411	482,746

The destination of these exports for the week and since July 1 1926 is as below:

Fanorto for Week	Flour.		W	heat.	Corn.	
Exports for Week and Since July 1 to—	Week Apr. 30 1927.	Since July 1 1926.	Week Apr. 30 1927.	Since July 1 1926.	Week Apr. 30 1927.	Since July 1 1926.
United Kingdom	Barrels. 68,434	Barrels. 3,683,586	Bushels. 1.790.148	Bushels. 88,664,662	Bushels. 103,000	Bushels. 1.034.329
Continent	88,676	5,013,140	2,379,871	150,113,741	15,000 3,000	775,808
West Indies	14,000		*****	28,000	8,000	1,310,000
Brit.No.Am.Cols_ Other countries	58,040	687,294		1,250,950	*****	
Total 1927		10,342,000		244,054,820	129,000	
Total 1926	237,953	9,353,279	2,103,240	183,926,486	195,000	11,468,133

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 30, were as follows:

CRAIN STOCKS

	GRA	IN STOCK	.8.		
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	342,000	29,000	801,000	152,000	41,000
Boston	4,000	3,000	19,000	4,000	
Philadelphia	171,000	89,000	134,000	11,000	2,000
Baltimore	559,000	296,000	55,000	39,000	3,000
New Orleans	1.021.000	99,000	71,000	7,000	
Galveston	697,000			17,000	20,000
Fort Worth	931,000	295,000	757,000	1,000	13,000
Buffalo	2,663,000	4.888,000	3,161,000	1,275,000	282,000
" afloat	358,000	******	75,000	440,000	113,000
Toledo	1,556,000	249,000	440,000	10,000	3,000
Detroit	202,000	57,000	111,000	5,000	
Chicago	2,410,000	19,752,000	5,161,000	1.072.000	120,000
Milwaukee	124,000	979,000	1,129,000	323,000	48,000
Duluth	5,637,000	14,000	6,407,000	1,904,000	172,000
Minneapolis	9,038,000	359,000	8,777,000	2,498,000	676,000
Sloux City	277,000	127,000	84,000	1,000	8,000
St. Louis	1,921,000	1.946,000	405,000	45,000	47,000
Kansas City	6,092,000	3,689,000	513,000	124,000	3,000
Wichita	1,938,000	18,000	******		
St. Joseph, Mo	621,000	734,000	6,000		
Peoria	9,000	376,000	195,000		
Indianapolis	312,000	621,000	217,000		
Omaha	1,057,000	1,968,000	1,006,000	14,000	
On Lakes	241,000	30,000	50,000	269,000	50,000
On Canal and River	114,000				
Total Apr. 30 1927 3	8.295,000	36,621,000	29.574.000	8,211,000	1,601,000
Total Apr. 23 1927 4				10,747,000	1,752,000

Total May 1 1926.....27,727,000 32,408,000 47,022,000 13,754,000 4,401,000 Note.—Bonded grain not included above: Oats, New York, 47,000 bushels; Buffalo, 46,000; Duluth, 29,000; total, 116,000 bushels, against 232,000 bushels in 1926. Barley, New York, 56,000 bushels; Baltimore, 25,000; Buffalo, 1,535,000; Buffalo afloat, 748,000; Duluth, 43,000; on Lakes, 80,000; total, 2,431,000 bushels, against 585,000 bushels in 1926. Wheat, New York, 1,523,000 bushels; Boston, 248,000; Philadelphia, 919,000; Baltimore, 1,173,000; Buffalo, 4,399,000; Buffalo affont, 1,933,000; Duluth, 202,000; on Lakes, 1,729,000; Canal, 949,000; total, 13,075,000 bushels, against 2,439,000 bushels in 1926.

Canadian-				
Montreal 3,275,000		1,178,000	316,000	1,072,000
Ft. William & Pt. Arthur_29,279,000			2,136,000	2,743,000
Other Canadian 4,787,000		1,747,000	373,000	260,000
Total Apr. 30 1927 37,341,000		6,092,000	2,825,000	4.075,000
Total Apr. 23 1927 39,076,000		5,968,000	2,951,000	5,040,000
Total May 1 1926 54,864,000	118,000	8,335,000	1,953,000	7,236,000
Summary—				
American38,295,000	36.621,000	29,574,000	8.211,000	1,601,000
Canadian 37,341,000		6,092,000	2,825,000	4,075,000
Total Apr. 30 192775,636,000	36.621 000	35,666,000	11.036.000	5.676.000
		38,747,000		6,792,000
		55,357,000		11,637,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 29, and since July 1 1926 and 1925, are shown in the following:

	Wheat.				Corn.		
	1926-27.		1925-26.	1926 27		1925-26.	
	Week April 29.	Since July 1.	Since July 1.	Week April 29.	Since July 1.	Since July 1.	
North Amer. Black Sea	280,000	42,404,000		Bushels. 333,000 910,000	32,594,000	23,329,000	
Argentina Australia India Oth, countr's	2,520,000	4,416,000	63,223,000 5,768,000		3,385,000		
Total			492,617,000		,		

WEATHER BULLETIN FOR THE WEEK ENDED MAY 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 3, follows:

Inseasonably low temperatures prevailed in the South and the more eastern States at the beginning of the week, but during the first 24 hours of the period there was a general reaction to warmer weather in nearly all sections of the country. The middle days had moderate temperatures for the season quite generally, though somewhat subnormal in the Lake region, but toward the close higher pressure, attended by cooler weather, obtained in the Northeast and in the Atlantic Coast districts. By Monday, May 2, there was a general reaction to warmer weather over the eastern half of the country. Several moderate "lows" passed from the North-Central States eastward and southeastward during the week, but without widespread or heavy rainfall. There were showers during the first half in the Northeast and in the upper Mississippi Valley; and, during the last days of April, rainfall was more general from the Ohio Valley southward and southeastward, with some generous and beneficial falls in the South Atlantic States on April 30. In other sections of the country mostly fair weather prevailed, except that rain was reported at many stations in the more northern States during the last days of the period.

The week was much cooler than normal in the north Atlantic area as far south as northern Virginia and West Virginia, and was also moderately cool for the season north of the Ohio River and in extreme northwestern districts. Otherwise it was warmer than normal, being decidedly so throughout the area west of the Mississippi Valley, except in the far Northwest and middle Pacific Coast districts. In the Southeast the weekly mean temperatures ranged from normal to 4 degrees above. No unusually low temperatures occurred, with freezing weather confined to the interior of the Northeast, the northern border districts to the westward, and the higher elevations of Rocky Mountain sections. The lowest temperatures for the week in the Southern States were mostly above 50 degrees.

The total weekly rainfall was scanty in most sections, though the amounts were moderate to fairly heavy in the more eastern States and in the Ohio and upper Mississippi Valleys. West of the Mississippi River very little rain occurred, with a large area of the Southwest, including Texas and the extreme lower Great Plains, practically rainless. Sunshine was unusually abundant, especially in the South and in the interior valley States where the amounts received were mostly from 80 to 90% of the possible.

Following the unseasonably cool conditions of last week over the eastern two-thirds of the country, the higher temperatures and mostly dry weather during that just closed were much more favorable. Part of the week was too cool, cloudy and wet from the upper Ohio Valley eastward and north-eastward, but in most of the interior valley States and generally in the Great Plains area the warm, dry and sunshiny weather made conditions ideal for field work and unusually good progress was reported wherever the soil had dried out. Some bottom lands, however, were still too wet to work, and there was an increase in the area over flowed in the south-central valleys. It was especially favorable for clean-up work in destroying the corn borer in the western Lake region and good progress was reported. Late information confirms the previous reports of heavy damage by recent frost to fruit in some sections over a belt from Missouri and Arkansas eastward.

Showers in the Southeast were beneficial, but the soil is still generally

Late information confirms the previous reports of heavy damage by recent frost to fruit in some sections over a belt from Missouri and Arkansas eastward.

Showers in the Southeast were beneficial, but the soil is still generally too dry in that area, particularly in Alabama, Georgia and Florida, while the nights were too cool during the first part of the week for good germination and growth of warm-weather crops. Rain is still badly needed also in parts of the Southwest, including New Mexico and portions of Texas. Over the Northwestern States the weather was very favorable, while to the west of the Rocky Mountains the continued warmth was beneficial, especially for sheep shearing and for young livestock.

SMALL GRAINS.—There was some complaint of winter wheat yellowing on lowlands of the lower central valleys because of persistent wetness, but otherwise the crop continued to make satisfactory progress outside the inundated districts. There are some complaints of rust and fly in north-central and western Oklahoma and of local rust in Texas, but condition and progress of the crop were still generally fair to good over the Southwest. In the central and western Oklahoma and of local rust in Texas, but condition and progress of the crop were still generally fair to good over the Southwest. In the central Great Plains wheat grew well under favorable weather conditions; it has practically all jointed in southern Kansas and is jointing generally in lower Ohio Valley sections.

Unusually favorable weather prevailed in the spring wheat belt and rapid progress was made in seeding, with many early fields reported up and tooking well. Considerable oats were also seeded during the week, and this work is now well along in the Northeastern States; the crop is growing well in the Great Plains, but is heading short, because of the drought, in some of the more southwestern districs. Rice planting continued in Louisiana and California, and progress and condition of the crop were good in Texas.

CORN.—Some corn was planted during t

The Weather Bureau also furnishes the following resume of the conditions in the different States:

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool and showery first part; mild, with sunchine latter last. Winter graps, autures and masdows made rapid growth: condition good to excellent in most sections. Cool nights unfavorable for truck. Late strawberry crop in southeast probably short account April frost. Corn planting under way in south.

North Carolinia.—Relieit: Favorable for farm work with beneficial rain on 30th, though insufficient to relieve dryness in much of coastal plain where truck and other crops needing moisture. Cotton planting becoming small grains doing well in most sections. Much planting of leading crops in progress this week.

Misouth Carolinia.—Columbia: More seasonable temperatures and refreshing rains, especially in north, greatly improved germination of cotton, corn and truck with cotton and early corn planting practically finished, except in northwest, and chopping cotton extending northward over central and sing with short straw in spots and continued complaint of rust and smut.

Georgia.—Atlanta: Continued dryness over much of State, in spite of scattered showers, generally detrimental, causing slow growth and irregular germination, but farm work active and unhindered. Planting cotton and corn continues, but growth poor with considerable replanting of cotton; chopping badly needed in most sections for late corn, potato setting, tobacco, citrus fruits and gardens. Early corn, melons, cane, peanuts and tomatoes fair progress on lowlands; citrus dropping badly on some uplands. Early cotton worked: late poor germination as cool nights unfavorable.

Alabama.—Montgomery: Scattered showers, but otherwise fair favorable for growth of crops generally. Recent frosts killed or damaged much early-planted cotton and corn, making stands irregular and necessitating much replanting; planting cotton and corn, but sunshine lavorable for growth of crops generally. Recent frosts killed or damaged much early-planted cotton in pro

### THE DRY GOODS TRADE.

Friday Night, May 6 1927.

Despite the continuance of some adverse factors in various sections of the country, conditions within the textile markets are generally favorable, and with a firmer price basis, factors are inclined to view prospects for the coming months as distinctly better. The situation existing in the markets for domestic cotton goods was easily the outstanding feature during the week, as an active demand has been maintained owing to low stocks, firm prices for the finished product and strength of the raw material. Other divisions of the textile markets also, however, showed some improvement. For instance, consumption of silk goods has continued high, despite close prices and the unsettled conditions prevailing in China and Japan. Reports of large consumption were substantiated by figures published by the Silk Association of America, which showed that deliveries of raw silk to mills during April fell off but slightly, amounting to 47,853 bales, compared with the record of 49,242 during March and 37,246 bales in April last year. Imports during April amounted to 46,486 bales, a gain of 7,886 over the previous month. On May 1 stocks in storage totaled 31,749 bales, a decrease of 1,367 bales. On that same date there were 25,000 bales of silk in transit between Japan and New York. Printed goods, particularly in sheers, crepes and georgettes, are the best selling fabrics, although distribution of silk hosiery has been a feature. Buyers still favored those types of fabrics in the small and medium-sized designs. As to the floor covering division, sales have been showing a steady improvement. In districts where goods from the Smith auction have been received and moved into consumption, buyers are said to be placing some good-sized orders for future delivery.

DOMESTIC COTTON GOODS.—Strength of raw cotton and stable prices for the finished product stimulated further gains in both manufacturing activity and consuming demand throughout the markets for domestic cotton goods. Premiums ruled for spot deliveries of most fabrics as stocks have been pretty well depleted. Besides this, the majority of mills have enough orders on hand to keep them busy into August and some into September and, as a result, did not display any willingness to sell, while some even turned down offers at prevailing prices. For instance, consider the denim section, which is one of the best sold of the cotton market. New prices for this cloth which were established last week at a firm and stable basis resulted in such a flood of orders in excess of the ability of mills to supply the demand at stipulated times, that one of the largest producers withdrew offers to sell for July-August delivery. Likewise sales of gray goods, particularly print cloths, were estimated to have been in excess of production and, as a result, premiums of one-eighth of a cent a yard were rather freely paid for the latter. In the colored goods division, sales to date so far this year were said to have been more than one-half of the sales reported for 1926 and substantially greater than those for the corresponding period of 1925. Regarding the obfor the corresponding period of 1925. Regarding the observance of "National Gingham Week" just passed, reports indicate that the retail displays were the largest ever experienced and are expected to result in active buying for some time to come. Buyers have been anticipating their requirements of this cloth rather freely and in some instances mills are sold as far ahead as September. Print cloths 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 81/4c., and 39-inch, 80 x 80's, at 101/sc.

WOOLEN GOODS.—Further moderate improvement in both sales and sentiment was noticeable in the markets for woolens and worsteds. The men's wear division displayed the best undertone as small re-orders for suitings and topcoatings totaled better than was generally expected. As a result, factors were inclined to view the outlook more optimistically as looms which were idle a few weeks ago have been supplied with sufficient business to resume operations. In the women's wear division, however, factors have not lost confidence, despite the fact that mill schedules have been reduced in a number of cases, due to in-between season conditions. The fall garment season has not started as yet but a good business is generally believed to be in prospect. This was principally due to the fact that there is a noticeable determination not to produce surplus goods and another to drop unprofitable lines, only concentrating on those stylings or fabrics accepted by retailers.

FOREIGN DRY GOODS.—Although new business in the linen markets continued more or less limited, the fact that back orders are keeping the various shipping departments busy gives the situation a better appearance than it would otherwise have. As a rule, purchases have been confined to immediate needs as buyers are not inclined requirements beyond the point of necessity. About the most cheerful aspect of the situation is found in the dress linen division, where the persistent call for both prompt and deferred delivery is very encouraging. It was said that stocks of certain stylings are being depleted rapidly. Burlaps ruled irregular. While some constructions were held at firm prices, others declined. Light weights are quoted at 6.55-6.70c., and heavies at 8.80c.

### State and City Department

### MUNICIPAL BOND SALES IN APRIL.

State and municipal borrowing during the month of April, according to our records, aggregated \$135,597,800, which compares with \$87,846,084 for the month of March, and with \$110,962,699 for the corresponding period a year ago. The largest single flotation during the month was that of the City of Pittsburgh, which consisted of thirteen issues of 41/4 % bonds, aggregating \$13,938,000, the award having been made to a syndicate headed by Graham, Parsons & Co., on its bid of 103.24, the cost basis to the city being about 3.95%. Other large issues disposed of during April were as follows:

\$10,000,000 State of North Carolina highway bonds awarded to a syndi-

cate headed by the First National Bank, as 4s, at par.
\$6,000,000 State of Illinois 4% coupon highway bonds awarded to a yndicate headed by the First National Bank, at 101.60—a basis of about

\$5,000,000 4% assessment bonds placed by New York City.

\$4,000,000 State of South Dakota rural credit refunding bonds awarded to a syndicate headed by Lehman Bros., as 41/4s, at par.

33,500,000 State of Iowa  $4\frac{1}{2}\%$  State Sinking Fund anticipation warrants, awarded to various banks, bankers and trust companies throughout the

Two issues of 4% bonds of the State of Rhode Island, aggregating \$3,-125,000, awarded to a syndicate composes of the First National Bank, Phelps, Fenn & Co., Eldredge & Co., and Kean, Taylor & Co., all of New York, and the Industrial Trust Co. of Providence.

Five issues of bonds of the City of Syracuse, N. Y., awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., and the Bankers Trust Co., as 3¾s and 4s, at 100.023—a basis of about 3.88%.

Two issues of 4½% bonds of the Hudson River Regulating District, N. Y., aggregating \$2,025,000; \$450,000 bonds to the Sinking Fund at par; and \$1,575,000 bonds awarded to a syndicate headed by the Guaranty Trust Co., at 100,089-a 4,48% basis.

\$2,000,000 6% municipal improvement bonds of City of Hollywood, Fla.,

awarded to Farson, Son & Co., at 95—a basis of about 6.40%. Two issues of 4% bonds, aggregating \$2,000,000, of the City of Providence, R. I., awarded to a syndicate headed by Roosevelt, Son & Co., at 102.18-a basis of about 3.88%.

\$2,000,000 school bonds of the Kansas City School District, Mo., awarded to a syndicate headed by the First Trust & Savings Bank (Chicago) at  $100.091-\!\!-\!a$  basis of about  $3.99\,\%$  .

Three issues of 4½% public improvement bonds, aggregating \$2,000,000 of the City of Asheville, N. C., awarded to a syndicate composed of First National Bank, at 101.82—a basis of about 4.36%.

\$1,700,000 41/2% capitol building bonds of the State of Washington, awarded to the Spokane & Eastern Trust Co. of Spokane.

\$1,600,000 4% road improvement bonds of Nassau County, N. Y., awarded to Eldredge & Co., at 100.49—a basis of about 3.90%.
\$1,338,000 road and bridge bonds of Iredell County, N. C., awarded to a

syndicate headed by Caldwell & Co. of Nashville, as 41/2s, at 101.18—a basis of about 4.49%.

\$1,270,000 41/4 % metropolitan sewage bonds of Milwaukee County, Wis., awarded to a syndicate headed by Stevenson, Perry, Stacy & Co., at a basis of about 4.18%

 $1.200,0004 \frac{1}{2}$  coupon school bonds of Dayton City School Districts, Ohio, awarded to a syndicate composed of White, Weld & Co., and Remick, Hodges & Co., of New York, and the Herrick Co. of Cleveland, at 103.55a basis of about 4.12%

Two issues of Fort Worth, Tex., bonds, aggregating \$1,200,000, awarded to a syndicate headed by the Guaranty Co. of New York, as 41/4s, at a basis of about 4.1262%.

\$1,000,000 sixth series harbor improvement gold bonds of the State of Alabama, awarded to the First National Bank of Montgomery, as  $4\frac{1}{4}s$ , at 103.22—a basis of about 4.06%.

\$1,000,000 434 % road bonds of Dyer County, Tenn., awarded to a yndicate headed by the Guaranty Co. of New York, at par. \$1,000,000 6% irrigation bonds of El Dorado Irrigation District, Calif.,

purchased by Alvin H. Frank & Co. of Los Angeles, and J. R. Mason & Co.

\$1,000,000 6% coupon improvement bonds of Martin County, Fla., awarded to C. W. McNear & Co. of Chicago.

The Government of Porto Rico placed \$525,000 4½% irrigation bonds at

108.22, a basis of about 4.06%.

Temporary loans negotiated during the month of April amounted to \$65,531,000, which included \$42,500,000 borrowed by New York City. The aggregate of Canadian bond disposals reached \$25,218,194. Of these \$22,694,000 were placed in the United States, consisting of \$8,800,000  $4\frac{1}{2}\%$ Toronto bonds, \$4,000,000  $4\frac{1}{2}\%$  Province of Quebec bonds, \$3,875,000  $4\frac{1}{2}\%$  Province of Alberta bonds, \$2,-169,000  $4\frac{1}{2}\%$  Province of Manitoba bonds, and \$3,850,000

4½% Province of British Columbia bonds.

A comparison is given in the table below of all the various securities placed in April in the last five years:

securities braced in ribr		200 1110 3	curo.	
1927.	1926.	1925.	1924.	1923.
Perm. loans (U.S.) _135,597,800	110,962,699	93,671,659	133,288,881	81,426,486
*Temp. loans (U.S.) £5,531,000	78,149,500		80,836,926	63,899,000
Bonds U. S. Poss'ns. 525 000 Canadian l'ns (perm.):		1,050,000	2,285,000	
Placed in Canada. 2 524 194		15,275,419	13,207,187	7,135,863
Placed in U. S 22 694 000		20,000,000	1,050,000	6,000,000

Total......226,941,994 195,012,673 129,997,078 230,667,994 158,461,349 Includes temporary securities issued by New York City, \$42,500,000 in April 1927, \$58,750,000 in April 1926, \$77,300,000 in April 1925, \$61,025,000 in April 1924, and \$54,276,000 in April 1923.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1927 were 469 and 643, respectively. This contrasts with 399 and 533 for March 1927 and with 427 and 582 for April 1926.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years

	Month of	For the Four Months.		Month of	For the
1927\$		\$471.943.170	1909	\$37,462,552	\$117,402,998
	110,962,699	441,901,265	1908		112,196,084
1925	93,671,659	420,374,166	1907		78,235,067
	133,288,881	428,848,418	1906	8,725,437	65,755,686
1923	81,426,486	328,000,980	1905	40,409,428	76,137,234
1922a		429,237,993	1904		58,333,230
1921	88,104,218	292,561,134	1903	17.626.820	48,803,588
1920	66,194,759	240,267,877	1902	6.735.283	38,254,819
1919	52,713,484	158,952,753	1901	9,298,268	33,192,622
1918	14,999,882	90,130,471	1900	14,157,809	48.650.275
	*68,277,482	169.324.775	1899	7,477,406	26,098,992
1916	z86,899,155	206,902,393	1898	3,570,963	27,336,696
1915	26,402,049	171,261,251	1897	13,060,323	48,631,385
1914		268,986,826	1896	4,521,850	19,672,118
1913	23,644,915	96,258,461	1895		29,496,406
1912	22.317.243	97,951,422	1894		35.718.205
1911	38,562,686	162,026,305	1893	9,175,788	26,680,211
1910	20,691,260	124,708,581			,,

\* Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.

a Includes \$45,000,000 bonds issued by New York City at public sale.

z Including \$70,000,000 bonds issued by New York City at public sale.

y Including \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns we are obliged to omit this week the customary tables showing the month's bond sales in detail. It will be given later.

### NEWS ITEMS

Vermont (State of).—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1926 issued a list of the railroad securities considered legal investments for State and savings banks. The last previous list was issued on March 1 1926 and was published in full in the "Chronicle" of May 8 1926, pages 2688 and 2689. The list for Mar. 1 1927 we give herewith, indicating by means of an asterisk (\*) the securities added since 1926 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeks & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1995
E. Okla. 4s, 1928
Transc. Short L
1st 4s, 1958

Rocky Mountain Div. 4s. 1965 Chicago Santa Fe & Cal. Ry. 1st 5s, 1937 Hutchinson & So. Ry. 1st 5s, 1928 San Fr. & San Joaq. Val. Ry. 1st 5s, 1940 \*Equip. trust Series E 434s, serially to '41 Atlantic Coast Line Railroad Co. Equip. trust Series D 6 1/28, serially to '36

Equip. trust Series D 63/2s, serially to '36
Atlantic Coast Line System.
Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 44/5s, 1940
Norfolk & Caro. RR. 1st 5s, 1939
"2d 5s, 1946
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Berne RR. 4s, 1947
Atl. Coast Line RR. of 8o, Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
Florida Southern RR. 1st 4s, 1945
Bangor & Aroostsok RR. Co.

Bangor & Aroosteok RR. Co. rior iten equip. trust Series G 7s serially to 1936

Bangor & Aroostook System. Bangor & Aroostook RR. 1st 5s. 1943 Piscataquis Division 1st 5s. 1943 Van Buren Extension 1st 5s. 1943 Medford Extension 1st 5s. 1937 Mediord Extension 1848, 1951 Consolidated refunding 48, 1951 Washburn Extension 1845s, 1939 St. Johns River Extension 1845s, 1939 roostook Northern RR. 1845s, 1947 orthern Maine Seaport RR. RR. & Term. 58, 1935

Term. 5s, 1935

Boston & Maine System

Conn. & Passumpsic River RR 4s, 1943

\*Central of Georgia System

\*Central of Georgia Ry. 1st 5s, 1945

\*Mobile Division 1st 5s, 1946

\*Macon & Northern Div. 1st 5s, 1946

\*Eq. tr. Ser. M 6½s, serially to 1936

\*Eq. tr. Ser. N 5½s, serially to 1938

\*Eq. tr. Ser. O 5s, serially to 1938

\*Eq. tr. Ser. P 4½s, serially to 1940

\*Eq. tr. Ser. Q 4½s, serially to 1940

\*Eq. tr. Ser. Q 4½s, serially to 1940

Central of New Jersey System.

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987
Equip. trust Ser. I 6s, serially to 1932
Equip. trust Ser. K 5s, serially to 1934
Equip. trust Ser. L 41/5s, ser. to 1935
\*Equip. trust of 1926 41/2s, serially to '41

Chicago & North Western Railway Co.
Eq. tr. of 1920, Ser. J 6 ½ s, ser'ly to 1936
Eq. tr. of 1920, Ser. K 6 ½ s, ser'ly to 1936
Eq. tr. of 1922, Ser. M 5s, ser'ly to 1938
Eq. tr. of 1922, Ser. N 5s, ser'ly to 1938
Eq. tr. of 1923, Ser. O 5s, ser'ly to 1938
\*Eq. tr. of 1923, Ser. P 5s, ser'ly to 1939
\*Eq. tr. of 1923, Ser. Q 4 ½ s, ser'ly to 1940

Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, '8
gen. 4½s, 1987
cotten. 4s, 1926
first & ref. 5s, 2037
first & ref. 6s, 2037
debenture 5s, 1933 M. L. S. & W. Ry. ext. & impt. M. 5s, '29 Frem. Elkh. & Mo. Val. RR. cons.6s, '33 Iowa Minn. & Northw. Ry. 1st 3½s, 1935 Sloux City & Pacific RR. 1st 3½s, 1936

Sloux City & Pacific RR. 1st 3\(\frac{1}{3}\)s. 1936 Manitow. G. B. & N. W. Ry. 1st 3\(\frac{1}{3}\)s. 1941 Milw. Sparta & N. W. Ry. 1st 4s. 1947 St. Louis Peo. & N. W. Ry. 1st 5s. 1948 Des Plaines Valley Ry. 1st 4\(\frac{1}{3}\)s. 1947 Milw. & State Line Ry. 1st 3\(\frac{1}{3}\)s. 1935 Peoria & Northw. Ry. 1st 3\(\frac{1}{3}\)s. 1935 St. Paul East. Gr. Trk. Ry. 1st 4\(\frac{1}{3}\)s. \(\frac{1}{3}\)s. \(

Del. & Hud. Co. 1st refunding 4s, 1943 Adirondack Ry. 1st 4½s, 1942 Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System. Morris & Essex RR. 1st 31/4s, 2000

Great Northern Railway Co. Equip. trust Ser. B 5s, serially to 1938 Equip. trust Series C 4½s, serially to '39 Equip. trust Sers. D 4½s, serially to 1940

Equip. trust Ser. D 4½s, serially to 1940

Great Northern System.

Great Northern Ry. 1st & ref. 4½s, 1961

St. P. M. & M. Ry. consol. 4s, 1933

" " consol. 4½s, 1933

" " consol. 6s, 1933

" " Mont. ext. 4s, 1937

" " Pacific Ext. 4s, 1940

East. Ry. of Minn. Nor. Dlv. 4s, 1948

Montana Central Ry. 1st 5s, 1937

" " 1st 5s, 1937

Wilmar & Sloux Falls Ry. 1st 5s, 1938

Spokane Falls & North. Ry. 1st 6s, 1939

Spokane Falls & North. Ry. 1st 6s, 1939

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955

"efunding mtge. 5s, 1955

"Sterling extended 4s, 1951

"Gold extended 3½s, 1950

"Sterling 3s, 1951

"gold 4s, 1951

"gold 3½s, 1951

"gold 3½s, 1951

"Gold extended 3½s, 1951

"Gold extended 3½s, 1951

"Gold extended 3½s, 1951

"Gold extended 3½s, 1951

"Springf. Div. 1st 3½s, '51

"Cairo Bridge 1st 4s, 1950

"St. Louis Div. 1st 3½s, '951

""3½s, 1951

""3½s, 1951

""Collat. Tr. 1st 3½s, '52

Collat. Tr. 1st 35/8, 198

Illinois Central Railroad Co.
Eq. tr. Ser. E 5s, serially to 1927
Eq. tr. Ser. F 7s, serially to 1935
Eq. tr. Ser. G 6/4s, serially to 1937
Eq. tr. Ser. H 5/4s, serially to 1937
Eq. tr. Ser. J 5s, serially to 1938
Eq. tr. Ser. J 5s, serially to 1938
Eq. tr. Ser. K 4/4s, serially to 1939
Eq. tr. Ser. K 4/4s, serially to 1940

\*Eq. tr. Ser. M 4/4s, serially to 1941

\*Eq. tr. Ser. M 4/4s, serially to 1941

Lehigh Valley System. Lehigh Valley RR. 1st 4s, 1948 Lehigh Valley Ry. 1st 41/2s, 1940

Louisville & Nashville Railroad Co. Equip. tr. Ser. D 6½s, serially to 1936 Equip. tr. Ser. E 4½s, serially to 1937 Equip. tr. Ser. F 5s, serially to 1938

Equip. tr. Ser. F 5s, serially to 1938

Louisville & Nashville System.

Louisv. & Nashv. RR. 1st & ref. 5s, 2003

""" 1st & ref. 5s, 2003

""" 1st & ref. 4½s, '03

""" 1st 5s, 1937

Trust 5s, 1937

Trust 5s, 1931

Louisv. Cin. & Lex. Ry. gen. 4½s, 1931

Southeast & St. L. Div. 1st 6s, 1971

Mobile & Montgomery 4½s, 1945

N. O. & Mob. Div. 1st 6s, 1930

Atl. Knoxv. & Cinc. Div. 4s, 1955

Paducah & Memphis Div. 1st 4s, 1946

Nashv Flor. & Sheffield Ry. 1st 5s, 1937

South & North Ala. RR. 1st cons. 5s, 1936

Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central Railroad Co.

Michigan Central Railroad Equip. tr. of 1917 6s, serially to 1932 Equip. gold notes No. 48, 6s serially to 1935.

Michigan Central System.
Michigan Central RR. 1st 3/s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det.&BayCityRR.1st6s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3/s,'51

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958

"Ill. Div. mtg. 3½s, 1949

"4s, 1949

"Neb Ext. mtg. 4s, 1949

"Equip. tr. Ser. N 5s, serially to 1939

"Equip. tr. Ser. N 4½s, serially to 1939

"Equip. tr. Ser. N 4½s, serially to 1941

Northern Pacific Ry. System.

Nor. Pac. Ry. ref. & imp. 41/5,55 & 68,2047

"prior lien 48, 1997

"gen. lien 38, 2047

"St. P.-Duluth Div. 48, 1996

St. Paul & Duluth RR. cons. 48, 1968

"Ist 58, 1931

Wash. & Columbia Riv. Ry. 1st 48, 1935

Pennsylvania Raiiroad Co.

Gen. eq. tr. Ser. A 5s, serially to 1939

Gen. eq. tr. Ser. C 41/5s, serially to 1939

Gen. eq. tr. Ser. C 41/5s, serially to 1939

"Gen. eq. tr. Ser. D 41/5s, serially to 1941

caster RR. 1st 4s, 1943

Phil. Bait. & Washington System
Phila. Bait. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Bait. RR. 4s, 1932
Phila. Bait. & Wash. RR. gen. 6s, 1960
"gen. 5s, 1974
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. & Bait. Central RR. 1st 4s, 1951

Philadelphia & Reading System Philadelphia & Reading RR. 5s, 1933

Reading Company.
[Equip. tr. Ser. G 4½s, serially to '27]
[Equip. tr. Ser. J 5s, serially to 1932
[Equip. tr. Ser. K 4½s, serially to 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955
" " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific Railroad Co. Equip. tr. Ser. A 7s, serially to 1935 Equip. tr. Ser. B 5s, serially to 1937 Equip. tr. Ser. C 4½s, serially to 1938 Equip. tr. Ser. D 4½s, serially to 1939

Union Pacific System. Union Pacific RR. 1st 4s, 1947 " " 1stlien&ref.4s & 5s,2008 Miscellaneous New England Railroads New London Northern RR. cons. 4s, 1940

Burlington Traction Co. [Burlington Trac.Co. 1st& ref.5s, 1942]

### Mobile & Ohio System. Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis Ry. Co. Equip. tr. Ser. B 41/3s, serially to 1937

Nashv. Chatt. & St. Louis System. N. C. & St. L. Ry. 1st cons. 5s, 1928

New York Central Railroad Co. Equip. tr. of 1917 4½s, serially to 1932 Equip. tr. of 1917 4½s, serially to 1935 Equip. gold notes No. 43, 6s, ser'lly to '35 New York Central Lines—
Equip. tr. of 1922 5s, serially to 1937 Equip. tr. of 1922 4½s, serially to 1937 Equip. tr. of 1923 5s, serially to 1938 Equip. tr. of 1924 5s, serially to 1939 Equip. tr. of 1924 4½s, serially to '39 Equip. tr. of 1925 4½s, serially to '40

Equip. tr. of 1924 4½s, serially to '39
Equip. tr. of 1925 4½s, serially to '30
Equip. tr. of 1925 4½s, serially to '40
New York Central System.

### N. Y. C&H.R.RR. ref. & imp. 4½s.5s
& 68 2013

Ist 3½s, 1998

Mich. Cent. Co
3½s, 1998

Mich. Cent. Co
3½s, 1998

Mich. Cent. Co
3½s, 1998

Mohawk & Mal. Ry. 1st 4s, 1991

consolid 4s, 1998

Mohawk & Mal. Ry. 1st 4s, 1991

consol 3½s, 2002

Boston & Albany RR. 3½s, 1952

3½s, 1951

4s, 1933

4s, 1934

4s, 1935

4s, 1935

2s, 1942

5s, 1942

5s, 1942

5s, 1963

Carthage & Adirondack Ry. 1st 4s, 1951

Carthage Watertown& Sacketts Harbor RR. cons. 5s, 1931

Chicago Ind. & South. RR. 4s, 1956

Clev. Short Line Ry. 1st 4½s, 1961

Gouverneur & Oswegat. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 4s, 1950

Ralmasoo & Wh. Plz. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 4s, 1950

Ralmasoo & Wh. Plz. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 4s, 1959

Ralmasoo & Wh. Plz. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 4s, 1959

Ralmasoo & Wh. Plz. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 5s, 1949

N. Y. & Northern Ry. 1st 5s, 1927

N. Y. & Putnam RR. consol. 4s, 1993

Pine Creek Ry. 1st 6s, 1932

Spuy. Duy. & Pt. Mor. RR. 1st 3,5s, 59

Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst

Old Colony RR. 4s, 1938

New York New Haven & Hartf. Syst

Old Colony RR. 4s, 1938

New York New Haven & Hartf. Syst Old Colony RR. 48, 1938 " 3½8, 1932 " 1st 5½8, 1944 " 1st 55, 1945

Norfolk & Western Railway Co. \*Equip. tr. of 1923 4½s, serially to 1933 Equip. tr. of 1924 4½s, serially to 1934 Equip. tr. of 1925 4½s, serially to 1935

Norfolk & Western System
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
"" New River 6s, 1932
"" imp. & ext. 6s, 1934
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Railway Co. Equip. tr. of 1920 7s, serially to 1930 Equip. tr. of 1922 4\forall s, serially to 1932 Equip. tr. of 1925 4\forall s, serially to 1940

Massachusetts (State of).—Legislature Closes.—The annual session of the 145th General Court prorogued on April 28. The legislature had been in session since Jan. 5.

Changes in Savings Bank Legals List.—A revision in the list of securities considered legal investments for savings banks was announced by the Commissioner of Banks on April 30. Bonds of the city of Pittsburgh, Pa., and the first mortgage series B 4½% bonds, due 1957, of the Kansas City Power & Light Co. have been added to the list.

Miami, Fla.—Public Offering of \$9,145,000 Bonds Near—May Be Legal for New York Savings Banks.—Public offering of the unsold portion of \$9,145,000 5% bonds of the city of Miami, which bankers contracted to purchase in January.—V. 124, p. 542 and 823, will probably be made soon. The bankers have completed their purchase. Efforts are being made by the Miami city authorities to clear up technicalities which are now keeping Miami's bonds off the list of securities general legal for savings bank investment in New York considered legal for savings bank investment in New York State. The New York "Times" of May 5 had the following to say regarding the expected public offering:

Three syndicates of municipal bond houses turned over yesterday to the City of Miami the cash equivalent of \$9,145,000 of its bonds which were purchased last January, \$6,763,000 of which have not yet been offered to the public pending a ruling from the State Banking Department of New York on the legality of the city's obligations. The remaining \$2,382,000, representing the participation of one of the syndicates, is being offered to investors on a 4.80 per cent basis.

Now that the syndicates have taken up the bonds it is believed that matters concerning the legality of issue, as far as New York State savings banks and trust funds are concerned, will be expedited and the bonds subsequently offered. It is reported that an effort will be made to have Mayor Ed Rompf of Miami, a banker, visit the State Banking Department in Albany in an effort to clear up certain questions as to assessed valuation and its ratio to the city's debt.

The syndicate composed of Lehman Bros., the Equitable Trust Company.

bany in an effort to clear up certain questions as to assessed valuation and its ratio to the city's debt.

The syndicate composed of Lehman Bros., the Equitable Trust Company, W. A. Harriman & Co., Redmond & Co., Phelps, Fenn & Co., the Mississippi Valley Trust Company, A. V. O'Brien & Co. and the Seaboard National Bank offered their bonds in March despite the fact that the other syndicates, headed by B. J. Van Ingen & Co. and Kountze Brothers, respectively, decided to wait until the bonds were declared legal. The Lehman-Equitable-Harriman syndicate said yesterday that they had disposed of a considerable amount of their portion of the bonds.

When the bonds, which consist of \$5,145,000 general improvement 5s, due 1930 to 1956, and \$4,000,000 improvement 5s, due 1929 to 1937, were awarded last January, the three syndicates appeared as competitors but were induced by Mayor Rompf, who is President of the First National Bank of Miami, to combine in marketing the issue. This was done, the Van Ingen syndicate taking \$4.381,000 of the bonds, the Lehman-Equitable-Harriman group taking \$2,382,000 and the Kountze Brothers syndicate, \$2,382,000.

It is said that the Van Ingen and Kountze syndicates have not combined but it is likely that joint action will be considered when the bonds are placed on the market. If the bonds are offered as legal it is possible that they will be offered at a higher price than a 4.80 per cent. basis.

It is pointed out that the next valuation figures on the City of Miami, due next month, will automoatically place the city on New York's legal list, but it is hoped to get a favorable ruling from the State Banking Department prior to that time.

The Van Ingen syndicate is composed of Eldredge & Co., Stranahan, Harris & Oatis, Eastman, Dillon & Co., George H. Burr Co., and the Guardian-Detroit Company. Associated with Kountze Brothers are A. B. Leach & Co., the Chatham Phenix National Bank & Trust Company, and R. M. Grant & Co.

Rhode Island (State of).—Legislature Adjourns.—Sine die adjournment for the Rhode Island General Assembly, in session since Jan. 4, came April 21. State bond issues of approximately \$7,000,000 for bridges and buildings were authorized by the Legislature. The City of Providence was granted power to borrow \$3,950,000 for various purposes. An increase in the gasoline tax, effective June 1, was also passed, the new rate being two cents, as against the old rate Gen. eq. tr. Ser. C 4½s, serially to 1939

\*Gen. eq. tr. Ser. D 4½s, serially to 1941

Pennsylvania RR. gen. 4½s, 1965

"gen. 5s, 1968

"gen. 5s, 1968

"consol. 3½s, 1945

"consol. 3½s, 1945

"consol. 3½s, 1945

"consol. 4½s, 1960

Allegheny Velley Ry. gen. 4s, 1942

Cambria & Clearfield RR. 1st 5s, 1941

"Ry. gen. 4s, 1955

[Clearfield & Jefferson Ry. 1st 6s, 1927]

Hollidaysburg Bedford & Cumberland

RR. 1st 4s, 1951

Junction RR. gen. 3½s, 1930

Penn. & Northwestern RR. gen. 5s, 1930

Pitts. Va. & Charles. Ry. 1st 4s, 1943

Sunbury & Lewistown Ry. 1st 4s, 1936

Sunb. Haz. & W.-B. Ry. 1st 5s, 1928

"2d 6s, 1938

Western Penn. RR. consol. 4s, 1928

Un. N. J. RR. & Canal Co. gen. 4s, 1949

"gen. 4s, 1948

"gen. 4½s, 1950

Harrisburg Portamouth Mt. Joy & Lancaster RR. 1st 4s, 1943

Phil. Bait. & Washington System passed, the new rate being two cents, as against the old rate of one cent a gallon. The Providence "Journal" in its issue of April 22 published the following review of the Legislature's accomplishments:

Senate redistricting. Allows each city or town one Senator for each 25,000 qualified electors or major portion thereof. No town or city loses present representation. Proposition goes on ballot next year for referendum

Property qualification. Abolished in cities. Towns permitted to abolish it if they set up budget commissions to replace financial town meeting. Proposition goes on ballot next year for referendum vote.

Biennial registration of voters to conform to biennial elections. Proposition goes on ballot next year for referendum vote.

Absentee voting. Provides that qualified electors absent from the State shall have the right to vote by mail at election held during their absence. Proposition will be read at the polls next year and then must be re-enacted and submitted to referendum vote.

Statutoru Legislation.

senect. Proposition will be read at the poils next year and then must be re-enacted and submitted to referendum vote.

Statutory Legislation.

Acts appropriating \$6,371,237 for support of the State during fiscal year ending Nov. 30 1927.

Act increasing gasoline tax from one cent to two cents a gallon.

Acts reorganizing State Board of Agriculture into a department headed by a full-time commissioner and reorganizing methods of slaughtering tuberculous cattle to halt abuses revealed by investigation.

Nearly \$7,000,000 in bond issues authorized for construction of new buildings at State institutions at Cranston and Exeter, Rhode Island College of Education, Rhode Island State College, new State office building, construction of new Washington bridge and other bridges.

Commission created to construct new Washington bridge.

Mount Hope Toll Bridge Co. incorporated to construct, operate and maintain toll bridge between Bristol and Portsmouth, Bridge becomes State property without cost Jan. 1 1970, or at prior date by purchase.

Act permitting women to serve on juries unless "unable or unwilling."

Act adding 10 men to personnel of Department of State Police.

Act authorizing any town to engage the services of a State trooper.

Providence caucus system reorganized to provide for election of Assembly district committees which shall also serve as ward committees, upon being divided on basis of residence.

Providence City Council authorized to create a thoroughfare plan commission.

Act creating Criminal Laws Advisory Commission to study State's crim-

Providence City Council authorized to create a thoroughfare plan commission.

Act creating Criminal Laws Advisory Commission to study State's criminal statutes and to recommend to the General Assembly, from time to time, such changes as are deemed necessary.

Act amending United Power Co. charter to permit concern to consummate merger of Narragansett Electric Lighting Co. and United Electric Railways Co. under name of Narragansett Electric Co.

Act creating commission to survey water supplies of State and make recommendations for conservation.

Resolutions authorizing Providence to borrow \$2,000,000 for schools; \$250,000 to pave and curb Blackstone Boulevard; \$200,000 to repave Hope, Thayer and Brook streets; \$500,000 to pave and curb other highways; \$200,000 to finish Seekonk trunk line sewer; \$650,000 for other sewers, and \$150,000 additional for Point Street bridge.

Resolution requesting Congress to readjust immigration quotas with 1920 census as basis.

Act curbing the promiscuous possession of dangerous weapons.

Act amending the dry law with regard to warrants for raids.

Act creating a bureau of criminal investigation in the Attorney-General's department.

Act creating a Bhode Island indicial council

Act creating a bureau of the department.

Act creating a Rhode Island Judicial council.

Act creating a system of rotary funds for the use of State Departments.

Act establishing strict regulations for the prevention of fire in theatres or other public buildings.

Act amending the arson law.

Measures Failing of Passage.

Measures Failing of government for Newport.

Act establishing a council-manager form of government for Newport. Act establishing a council-manager form of government for Woonsocket. Act sponsored by United League of Women Voters establishing a uniform caucus law for the State.

Act permitting any city or town to adopt the use of voting machines. Lawton horse racing bill.

Rochester, N. Y.—City Manager Charter Held Valid.—Validity of the city manager charter adopted by voters in 1925 was upheld by the Appellate Division in a decision handed down on May 4. The ruling reverses a former finding by the Supreme Court. The Albany "Knickerboeker Press" on May 5 carried the following Rochester Associated

Press dispatch:

The city manager charter, approved by Rochester voters in 1925, is valid and constitutional, the Appellate Division, Fourth Department, held in a decision handed down here to-day.

The decision, reversing with only a few exceptions and those on minor points, the ruling of Supreme Court Justice Robert F. Thompson, that certain portions of the charter are in conflict with the State law, held that the charter in no way conflicts with the election laws of the State or with the general laws of county and city.

It further held constitutional the provision for non-partisan elections, reversing the ruling of Justice Thompson that party emblems must appear on ballots and voting machines, and held that there is no provision of the charter which may be construed as in any way affecting the County Commissioner of elections or conflicting with his duties insofar as they apply to the city.

to the city.

Re-division of the city into four districts or wards, for the re-apportionment of councilmen, also was upheld.

A few controversial points, raised by attorneys for the city and for Harry J. Barham, former commissioner of public safety, who questioned the charter's validity in an effort to eliminate legal complications before the first election this fall, were referred to the Court of Appeals for final decision.

the first election this fall, were referred to the Court of Appeals for final decision.

The costs of the action were directed against the city.

A lengthy opinion which accompanied the decision was concurred in by all justices except\_justices Clark and Sawyer, who expressed the belief certain provisions of the charter were in conflict with the election law.

West Virginia (State of).—Legislature Adjurns—Recalled Into Special Session.—The regular legislature session came to a close on May 3. Governor Gore, however, dissatisfied with the work of the session immediately called a special session. He has asked the legislators to act on several matters which in his estimation they failed to dispose of satisfactorily during the regular session. Approval of a list of nominations; action on a bill authorizing counties to expend from funds raised by special levy or bond issues money to aid construction of state roads; provision of funds for completion of the Capitol; and authorization of a Constitutional amendment to protect property holders against condemnation of property by public service corporations for the erection of dams in the development of water power, are requested by the governor.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Pontotoc County, Okla.—BUND OFFERING.—Lee Doggs, City Clerk, will receive sealed bids until 2 p. m. May 10 for \$62,500, not exceeding 5% sewage and white way bonds. Dated May 1 1927. Denom. \$1.000. Prin. and int. (M. & N.), payable in New York City. A certified check for \$1,250 is required.

Financial Statement April 30 1927. 

ALABAMA CITY, Etowah County, Ala.—BOND SALE.—The \$20,000 6% assessment impt. bonds offered on May 2—V 124, p 2636—were awarded to Caldwell & Co of Birmingham at a premium of \$80, equal to 100.40, a basis of about 5.89%. Dated May 1 1927. Coupon bonds in denom. of \$1,000. Due \$2,000 May 1 1928 to 1937 incl. Interest payable M. & N.

ALAMANCE COUNTY (P. O. Graham), No. Caro.—BOND SALE.—The \$250,000 funding bonds offered on May 2—V. 124, p. 2636—were awarded to the Federal Commerce Trust Co., St. Louis and W. F. Shaffner & Co. of Winston-Samel, jointly, as 4 ½s at a premium of \$2,650 equal to 101.06, a basis of about 4.17%. Dated May 15 1927. Due May 15 as follows: \$6,000 1932 to 1940, incl.; \$8.000 1941 to 1952, incl., and \$10,000 1953 to 1962, inclusive.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND DESCRIPTION.—The \$184,000 4% alms house site bonds purchased by the New York State National Bank & Trust Co. of New York at 101.10—V. 124, p. 2485—a basis of about 3.86%, are described as follows: Dated April 1 1927. Registered bonds in denom. of \$1.000. Due April 1 as follows: \$10,000, 1928 to 1945 incl., and \$4,000, 1946. Interest payable A. & O.

ALDERSON INDEPENDENT DISTRICT, Monroe County, W. Va.—BOND SALE.—The State of West Virginia recently purchased an issue of \$100,000 school bonds at par.

of \$100,000 school bonds at par.

AMARILLO, Potter County, Tex.—BOND OFFERING.—Sealed bids will be received by Jeffery D. Bartlett City Manager until 7:30 p. m. May 10 for the following not exceeding 5% bonds aggregating \$1,300,000 \$900,000 sewer bonds.

100,000 street impt. bonds.

Denom. \$1,000. Due serially not exceeding 40 years from date. The City Commission will determine the date of the bonds and whether the interest will be paid semi-annually or annually. Bidders are permitted to designate the maturities and interest rate of the bonds. Principal and interest payable in Chicago or New York City at option of purchaser. On May 28 a special election will take place to determine if the bonds shall be issued. A certified check for 3% of the bid is required.

Financial Statement.

\$39,808.810

AMBRIDGÉ, Beaver County, Pa.—BOND SALE.—The \$25,000 4½% sewer bonds offered on May 2 (V. 124, p. 2485) were awarded to E. H. Rollins & Sons of Philadelphia at a premium of \$552.50 equal to 102.21, a basis of about 4.06%. Due May 1 as follows: \$10,000 1940 and \$15,000 1945.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Lufkin), Tex.—BOND SALE.—The \$20,000 5% school bonds registered on April 11—V. 124, p. 2492—were awarded to the State Board of Education at par.

ANNISTON, Calhoun County, Ala.—BONDS DEFEATED.—The proposition of issuing \$225,000 city hall and municipal auditorium bonds at the election held on April 25—V. 124, p. 2485—was defeated by a count of 449 for to 495 against.

ARLINGTON, Middlesex County, Mass.—TF IPORARY LOAN.— The Old Colony Corp. of Boston has been awarded a \$100,000 temporary loan on a 3.64% discount basis plus a premium of \$1.25. Due Nov. 10 1927.

ASTORIA, Clatsop County, Ore.—BOND SALE.—The \$170,198 city impt. bonds offered on April 29—V. 124. p. 2636—were awarded to the contractor as 6s at par. Dated April 1, 1927. Due serially 1928 to 1937, incl., optional after 1928.

BARTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly),
Tioga County, N. Y.—BOND SALE.—The \$140,000 4½% school bonds
offered on May 4—V. 124, p. 2326—were awarded to the First National
Bank of Waverly at a premium of \$2,541.84, equal to 101.81, a basis of
about 4.275%. Dated May 1 1927. Due \$7,000 May 1 1928 to 1947 incl.
Other bidders were:

Bidder—

Rate Bid.
Geo. B. Gibbons Co., New York City.
R. F. DeVoe & Co., New York City.
101.2749
A. B. Leach & Co., New York City.
101.650
Pulleyn & Co., New York City.
101.650
Harris, Forbes & Co., New York City.
101.737
First National Bank, Waverly, N. Y.
101.815
Manufacturers & Traders Trust Co., Buffalo.
101.296

BAYPORT, Washington County, Minn.—BONDS OFFERED.—W.
E. Alvin, Village Clerk, received sealed bids on May 6, for \$20,000 5½%
water works extension bonds.

BERGENFIELD SCHOOL DISTRICT. Revent County, N. J.

BERGENFIELD SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The \$175,000 4\frac{4}{3}\sqrt{8}\ \text{school bonds offered on May 4 (V.124, p. 2486) were awarded to the Schraalenburgh Bank of Bergenfield at a premium of \$2,017.75. equal to 101.15. a basis of about 4.65\%. Date March 1 1927. Denom. \$5,000 and \$7,500. Due March 1 as follows: \$5,000, 1948 to 1947, Incl., and \$7,500, 1948 to 1957, Incl.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Albuquerque), N. Mex.—BOND OFFERING.—H. T. Gardner, County Treasurer, will receive sealed bids until 10 a. m. June 8 for \$14,000 not exceeding 6% school bonds. Dated April 15 1927. Denom. \$1,000. Due \$1,000, 1932 to 1945, incl. Prin. and int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City.

urer's office or at Kountze Bros., N. Y. City.

BINGHAMTON, Broome County, N. Y.—BOND OFFERING.—
Harry H. Evens, City Comptroller, will receive sealed bids until 11 a. m.,
May 10, for the following 5 issues of 4% coupon or registered bonds, aggregating \$720,000:
\$270,000 Trout Brook sewer construction bonds. Due \$15,000, April 1
1928 to 1945, incl.
130,000 pavement bonds. Due \$13,000, April 1 1928 to 1937, incl.
35,000 Upper State St. sewage system bonds. Due \$5,000, April 1
1928 to 1934, incl.
75,000 Upper Court St. storm water sewer bonds. Due \$15,000, April 1
1928 to 1932, incl.
210,000 St. John Ave. school building and equipment bonds.
Date April 1 1927. Denom. \$1,000. Prin. and Int. (A. & O.) payable
in gold at the City Treasurer's office. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2%
of the amount of bonds bid for payable to the Comptroller, is required.

BLACK LICK TOWNSHIP (P. O. Blairsville R. D. No. 1), Indians

BLACK LICK TOWNSHIP (P. O. Blairsville R. D. No. 1), Indiana ounty, Pa.—BOND SALE.—The \$25,000 4½% road improvement bonds fered on April 2—V. 124, p. 1872—were awarded to the Hamer City sational Bank, at a premium of \$1,010, equal to 104.04, a basis of about 06%. Dated Jan. 1 1927. Due Jan. 1 as follows: \$5,000, 1937, and 10,000, 1947 and 1952.

BLACKSBURG, Cherokee County, So. Caro.—BOND SALE.—The Citizens & Southern Co. of Atlanta, recently purchased an issue of \$19,000 6% paving bonds. Dated April 2 1927. Denom. \$1,000. Due \$1,000 April 1 1928 to 1946 incl. Prin. and int. (A. & O.), payable at the National Park Bank, New York City. Legality approved by Nathans & Williams of Charleston.

BOSTON, Suffolk County, Mass.—BOND SALE.—A syndicate composed of the National City Co., the First National Bank, Lee, Higginson & Co. and Blake Bros. of Boston has been awarded the following 14 issues of registered bonds aggregating \$4,228,000 at 100.547, a basis of

issues of registered bonds aggregating \$4,220,000 at 100.01.

300,000 3½% Boston Oakland and Ashland Sts. improvement bonds. Due \$30,000 May 1 1928 to 1937, incl.

150,000 3½% River St. reconstruction bonds. Due \$15,000 May 1 1928 to 1937, incl.

200,000 3½% East Boston ferry bonds. Due \$20,000 May 1 1928 to 1937, incl.

100,000 3½% Boston City Hospital new surgical building bonds. Due May 1: \$7,000 1928 to 1937, incl., and \$6,000 1938 to 1942, incl.

BRIDGEPORT, Fairfield County, Conn.—BOND SALB.—The following 3 issues of 4½% bonds aggregating \$650,000 offered on May 4 (V. 124, p. 2636) were awarded to the National City Co. and Stone & Webster and Blodget, Inc., both of New York, jointly, at 102.14, a basis of about 3.98%:

about 3.98%: \$250,000 sewer construction, series D, bonds. Due \$8,000 1928 to 1947, incl., and \$9,000 1948 to 1957, incl.
300,000 pavement, series F, bonds. Due \$30,000 1928 to 1937, incl. 100,000 park, series A, bonds. Due \$3,000 1928 to 1947, incl., and \$4,000 1948 to 1951, incl.
Date June 1 1927.

Date June 1 1927.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—W. K. Carson, City Treasurer, will receive sealed bids until 8:30 p. m. May 10 for the following 5% bonds aggregating \$75,000:
\$50,000 school bonds. Due \$2,000, June 1, 1928 to 1952, inc. A certified check for \$1,000 is required.

25,000 court house and jail bonds. Due \$1,000, June 1 1928 to 1952, incl. A certified check for \$500 is required.

Dated June 1 1927. Denom. \$1,000. Prin. and int. (J. & D.), payable at the National City Bank, N. Y. City, or at the First National Bank, Bristol.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.— Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. May 17, for the following 2 issues of 4½% bonds aggregating \$22,500: \$13,500 street impt. bonds. Denom. \$1,000 and \$500. Due \$2,000 1928 to 1931, incl.; \$1,000 1932 to 1934, incl., and \$500 1935 to 1939, incl. 9,000 sewer and drain bonds. Denom. \$1,100 and \$600. Due \$1,000 1928 to 1933, incl., and \$600 1934 to 1937, incl. Dated May 1 1927. Legality will be approved by Thompson, Wood & Hoffman of New York City. A certified check for 2% of the par value of bonds bid for payable to the Village Treasurer is required.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 29, Suffolk County, N. Y.—BOND AND CERTIFICATE SALE.—The following 2 issues of bonds and certif.cates aggregating \$41.000 offered on April 30 (V. 124, p. 2637) were awarded to the Belliport National Bank of Belliport as 41/28 at 100.46, a basis of about 4.44%. \$40.000 school building bonds. Denom. \$500. Due \$2,000 Feb. 1 1928 to 1947 inclusive.

1.000 certificates of indebtedness. Due March 1 1928.

Date June 1 1927.

BROOKHAVEN—PORT JEFFERSON FIRE DISTRICT (P. O. Pore Jefferson), Suffolk County, N. Y.—BOND OFFERING.—The Firt Commissioners will receive sealed bids until 4 p. m., May 10. at the offices of Ritch & Ritch, Port Jefferson, for \$69,000 not exceeding 6% coupon fire bonds. Dated April 1 1927. Denom. \$1,000 and \$900. Due \$6,900, April 1 1928 to 1937. Rate of interest to be in multiple of ¼ of 1%, one rate to apply to the entire issue. Prin. and int. (A. & O.), payable in gold at the Chase National Bank, New York City, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for \$500, payable to the Fire District, is required. A RPILNSWICK Combashand County Ma.—TEMPORARY LOAN.—

BRUNSWICK, Cumberland County, Me.— $TEMPORARY\ LOAN$ .—The Merchants' National Bank of Boston has been awarded a \$30,000 temporary loan on 3.76% discount basis.

BURLINGTON, Burlington County, N. J.—BOND SALE.—The \$40,000 4½% impt. bonds offerred on May 3 (V. 124, p. 2327) were awarded to Graham, Parsons & Co. of New York at 101.79, a basis of about 4.41%. Date May 1 1927. Due May 1 1933.

BURLINGTON, Chittenden County, Vt.—BOND OFFERING.—Lowell C. Grant, City Treasurer, will receive sealed bids until 10.30 a.m., May 10, for \$100,000 4½% coupon or registered Municipal Building bonds. Dated May 1 1927. Denom. \$1,000. Due May 1, \$30,000, 1928 and 1929 and \$40,000, 1930. Prin. and int. (M. & N.), payable at the City Treasurer's office. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, is required.

CAMAS SCHOOL DISTRICT (P. O. Camas), Clarke County, Wash.—BOND SALE.—The \$65,500 school bonds offered on April 30—V.124, p. 2327—were awarded to Blyth, Witter & Co., of Portland as 4½s at 101.03, a basis of about 3.96% to optional date and a basis of about 4.43% if allowed to run full term of years. Due in 20 years, optional in 2 years.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.— The \$500,000 temporary loan offered on May 2 (V. 124, p. 2637) was awarded to the Harvard Trust Co. of Cambridge on a 3.57% discount basis plus a premium of \$6.25.

CENTER ROAD DISTRICT (P. O. Martinville), Wetzel County, W. Va.—BOND SALE.—The Sinking Fund recently purchased an issue of \$175,000 road bonds at par.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.—BOND OFFERING.—Elmer T. Stark, School Trustee, will receive sealed bids until 2 p. m., May 21, for \$55,000 4½% coupon school bonds. Dated May 21 1927. Denom. \$500. Due \$5.500 July 1 1928 to 1937, Incl. Prin. and int. (J. & J.), payable at the Boone County State Bank, Lebanon. 1937, incl. Bank, Lebane

CHARLES CITY, Floyd County, Ia.—BOND SALE.—The Carlton D, Beh Co. of Des Moines has purchased an issue of \$148,000 41/4 % paving bonds at a premium of \$235, equal to 100.10.

CHARLEVOIX SCHOOL DISTRICT NO. 1, Charlevoix County, Mich.—BONDS VOTED.—An issue of \$125,000 new grade school and gymnasium bonds has been voted.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.— The Citizens & Southern Co. of Atlanta recently purchased an issue of \$29,400 5% road bonds. Dated Jan. 1, 1927. Denom. \$1,000. Due Jan. 1 as follows: \$9,400 1937 and \$10,000 1938 and 1939. Prin. and

int. (J. & J.), payable in New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

CHESWICK SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded \$40,000 4½% school bonds at 102.45.

CHICAGO SANITARY DISTRICT, Cook County, III.—BOND SALE—The \$1,000,000 sanitary district bonds offered on May 5 (V. 124, p. 2327), were awarded to a syndicate composed of the Harris Trust & Savings.Bank, the First Trust & Savings Bank, the Illinois Merchants Trust Co., and the Continental & Commercial Trust & Savings Bank, all of Chicago, as 4½s, at 102.1899, a basis of about 3.99%. Date May 1 1927. Due \$50,000 May 1 1928 to 1947, inclusive.

CHICAGO SOUTH PARK DISTRICT, Cook County, III.—BOND SALE.—A syndicate headed by A. B. Leach & Co., Inc., and including Eldredge & Co., E. H. Rollins & Sons, A. G. Becker & Co., Taylor, Ewart & Co., Central Trust Co. and Union Trust Co., was awarded on May 6. An issue of \$4,948,000 South Park Commissioners 4% bonds at 100.28 (the next bid was 100.1903). Due serially 1928-47 incl. The syndicate is now offering the bonds at prices to yield from 3.75% to 3.90%, according to maturities.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The Third National Bank & Trust Co. of Springfield has been awarded a \$300,000 temporary loan on a 3.61% discount basis plus a premium of \$1. Due Nov. 23, 1927.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The \$56,000 4½% coupon road bonds offered on May 2—V. 124, p. 2486—were awarded to the Clark County State Bank, at a premium of \$2,369.80, equal to 104.23, a basis of about 4.02%. Date April 2 1927. Due \$1,400 May and Nov. 1 1928 to 1947, incl.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Congers), Rockland County, N. Y.—BOND OFFERING.—William H. Hague, Clerk Board of Education, will receive sealed bids until 8 p. m., May 17 for \$100,000 4½% school bonds. Dated June 1 1927. Denom. \$1,000. Due June \$2,000 1928 to 1937 incl., and \$4,000 1938 to 1957, incl. Prin. and int. (J. & D.) payable at the National Bank of Haverstraw in New York exchange. A certified check for 1% of the amount of the bid is required.

CLAVERACK-MELLENVILLE FIRE DISTRICT (P. O. Mellenville), Columbia County, N. Y.—CERTIFICATES.—The \$9,000 certificates of indebtedness offered on May 1—V. 124, p. 2486—were awarded to the Farmers National Bank of Hudson at par as 6s. Dated May 1 1927. Due \$1,000 May 1 1928 to 1936 incl.

\$1,000 May 1 1928 to 1936 Incl.

CLAYTON, Johnson County, No. Caro.—BOND OFFERING.—D. S. Barbour, City Clerk, will receive sealed bids until 2 p. m. May 9 for \$50,000 not exceeding 6% coupon water, sewer and municipal building bonds. The bonds may be converted into fully registered bonds. Bidders to state rate of interest in a multiple of \$\frac{1}{2}\$ of 1% and must be the same for all bonds. Dated May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000 1930 to 1943, incl., and \$2,000 1944 to 1961, incl. Prin. and int. (M. & N.) payable in gold in New York City. A certified check, or cash, for 2% of the bid payable to the Town is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—BOND SALE.—The \$262,000 school bonds offered on May 2—V. 124, p. 2327—were awarded to the Illinois Merchants Trust Co. of Chicago, at a premium of \$4,039, equal to 10.54. Date April 1 1927. Due Oct. 1 as follows: \$16,000, 1927; \$17,000, 1928; \$16,000, 1929; \$17,000, 1930; \$16,000, 1931 and 1932; \$17,000, 1933, \$16,000, 1934 and 1935; \$17,000, 1939; \$16,000, 1936 and 1935; \$17,000, 1936; \$16,000, 1937 and 1938.

CLIMAX AND CHARLESTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Climax), Kalamazoo County, Mich.—BOND SALE.—The \$40,000 school bonds offered on May 2 (V. 124, p. 2637) were awarded to the Bank of Detroit of Detroit as 4½s at a premium of \$11 equal to 100.02, a basis of about 4.49%. Dated May 15 1927. Due \$1.500 1928 to 1937, incl., and \$2,500 1938 to 1947, incl.

COLTON SCHOOL DISTRICT, San Bernardino County, Calif.— BOND SALE.—The \$140,000 5% school bonds offered on April 25—V. 124, p. 2487—were awarded to the Security Co. of Los Angeles at a premium of \$6.129 equal to 104.37, a basis of about 4.39%. Dated May 1, 1927. Due \$10.000 May 1, 1929 to 1942, incl. Following is a complete list of bids:

Bidder—	Premium.
Anglo London Paris Co.	-\$5,427.00
Bank of Italy	- 5,657.00
R. E. Campbell & Co	_ 4,282.00
California Securities Co. First Securities Co., and E. H. Rollins & Sons	- 4,578.00
First Securities Co., and E. H. Rollins & Sons	- 5,159.00
E. R. Gundelfinger, Inc., and Detroit Co	- 4.714.00
Harris Trust & Savings Bank	- 5,352.00
Heller, Bruce & Co	4,423.00
R. H. Moulton & Co.	
National City Co	- 5,710.60
William R. Staats Co.	
Russell, Sutherlin & Co.	
Sutherlin, Barry & Co.	_ 4,788.00
United States National Bank.	_ 3,756.00
COLUMBUS, Muscogee County, GaBOND SALETI	ne \$55.000

COLUMBUS, Muscogee County, Ga.—BOND SALE.—The \$55,000 4½% refunding bonds offered on May 3—V. 124. p.2328—were awarded to the Fourth National Bank and Courts & Co. both of Atlanta, jointly, at a premium of \$2,616 equal to 104.75, a basis of about 4.03%. Dated April 1 1927. Due April 1 as follows: \$2,000 1928 to 1952, incl., and \$1.000 1953 to 1957, inclusive.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—The \$57,500 city bonds offered on April 19—V. 124, p. 2328—were awarded to the Federal Commerce Trust Co. of 8t. Louis as 4½s at a premium of \$52 equal to 100.09. Dated March 1 1927. Interest payable A. & O.

COLUMBUS, Franklin County, O.—NOTE SALE.—The \$433,400 promissory notes offered on May 2 (V. 124, p. 2637) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago as 4s at a premium of \$237 equal to 100.05, a basis of about 3.93%. Date May 15 1927. Denom. \$3,400. Due Nov. 15, 1928. Interest payable on Nov. 15 1927. May 15 1928 and Nov. 15 1928.

Other bidders were:		
Name of Bidder—	Interest.	Premium
Stranahan, Harris & Oatis; Toledo	4.20%	\$130.60
Grau & Co., Cincinnati		87.77
Otis & Co., Columbus	41/8 %	53.00

COMPTON SCHOOL DISTRICT, Los Angeles County, Calif.—
BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids
until 2 p. m. May 9 for \$100,000 5% school bonds. Dated May 1 1927.
Denom. \$1,000. Due May 1, as follows: \$2,000, 1928 to 1947, incl. and
and \$3,000, 1948 to 1967, incl. Prin. and int. (M. & N.), payable at the
County Treasurer's office. A certified check for 3% of the bid payable
to the Chairman Board of Supervisors is required.

Financial Statement.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston has been awarded a \$100,000 temporary loan on a 3.70% discount basis plus a premium of \$2.25. Due Dec. 1 1927.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND SALE.—Of the \$1,460,000 coupon court house and funding bonds offered on April 29—V. 124, p. 2487—\$1,110,000 bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 4½s. at a premium of \$9,825

CURRY COUNTY UNION HIGH SCHOOL DISTRIOT No. 2 (P. O. Gold Beach), Ore.—BOND SALE.—The \$16,000 5½% school bonds offered on April 4—V. 124, p. 2174—were awarded to the County Treasurer at 102.50, a basis of about 5.05%. Dated Jan. 1, 1927. Due \$2.000 Jan. 1, 1931 to 1938, inclusive.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Charles M. Fisher, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. June 1, for \$750,000 6% refunding bonds. Dated June 1, 1927. Denom. \$1,000. Due June 1 as follows: \$35,000, 1935 to 1939, incl. and

\$40,000, 1940 to 1949, incl. Prin. and int. (J. & D.), payable at the Chase National Bank, N. Y. City. A certified check for \$15,000 payable to the Board of Public Instruction is required. Legality approved by Caldwell & Raymond, N. Y. City.

DANE COUNTY (P. O. Madison), Wis.—BOND SALE.—The \$731,000 4½% highway bonds offered on April 30—V.124, p.2174—were awarded to a syndicate composed of the Wm. R. Compton Co., Northern Trust Co., and Ames, Emerich & Co., all of Chicago, at a premium of \$6.286, equal to 100.859, a basis of about 4.14%. Due May 1 as follows: \$130,000, 1933; \$250,000, 1934 and 1935 and \$101,000, 1936.

\$250,000, 1934 and 1935 and \$101,000, 1936.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—On April 28 the five issues of 4½% bonds offered on that date—V. 124, p. 2328—were awarded to the Union Trust Co. of Indianapolis, as follows: \$9,340 road bonds for \$9,573, equal to 102,494, a basis of about 4.06%. Denom. \$467. Due \$467 May and Nov. 15 1928 to 1937, incl. 51,000 road bonds for \$52,326, equal to 102.60, a basis of about 4%. Denom. \$2,550. Due \$2,550 May and Nov. 15 1928 to 1937, incl. 6,300 road bonds for \$6,457, equal to 102.492, a basis of about 4.06%. Denom. \$315. Due \$315 May and Nov. 15 1928 to 1937, incl. 8,000 road bonds for \$8,205, equal to 102.562, a basis of about 4.06%. Denom. \$400. Due \$400 May and Nov. 15 1928 to 1937, incl. 37,600 road bonds for \$38,578, equal to 102.601, a basis of about 4%. Denom. \$1,880. Due \$1,880 May and Nov. 15 1928 to 1937, incl. BORD SALE,—The \$9,000 road

DECATUR, Morgan County, Ala.—BOND SALE.—The \$9,000 road bonds offered on May 3—V. 124. p. 2487—were awarded to I. B. Tigrett & Co., of Memphis, as 4s at 100.26, a basis of about 3.99%. Dated June 1 1927. Due June 1 1947.

**DELHI**, **Delaware County**, **Iowa.**—*BOND ELECTION*.—An election will be held May 16 for the putpose of voting on the question of issuing \$3,000,000 school bonds.

DEMOPOLIS, Marengo County, Ala.—BOND OFFERING.—Sealed bids will be received by W. A. Smith, City Clerk, until 10 a. m. May 19 for \$60,000 5½% water works bonds. Dated June 1 1927. Due May 19 1957. Prin, and int. payable in N. Y. City. A certified check for \$1,200 is required.

DENTON, Caroline County, Md.—BOND SALE.—The \$12,000 4½% street and public improvement bonds offered on May 2—V. 124, p. 2638—were awarded to the Mercantile Trust & Deposit Co., and Stein Bros. & Boyce, both of Baltimore, jointly, at 101.89. Date May 1 1927. Coupon bonds in denom. of \$1,000. Due serially, 1937 to 1948, incl. Interest payable M. & N.

DENTON, Davidson County, No. Caro.—BOND SALE.—The \$15,000 6% street bonds offered on May 2—V. 124, p. 2638—were awarded to the Carolina Bank & Trust Co. of Denton at a premium of \$500 equal to 103.33, a basis of about 5.61%. Dated May 1 1927. Due May 1 as follows: \$500 1930 to 1933, incl., and \$1,000 1934 to 1936, incl. Prin. and int. (M. & N.) payable in gold at the Seaboard National Bank, N. Y. City. Legality approved by Peck, Shaffer & Williams of Cincinnati.

approved by Peck, Shaffer & Williams of Cincinnati.

DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE.—
The \$400,000 4½% road bonds offered on April 29—V. 124, p. 2021—
were awarded to the Whute-Phillips Co. of Davenport at a premium of \$1,195
equal to 100.29, a basis of about 4.39% to optional date and a basis of about
4.45% if allowed to run full term of years. Dated May 1 1927. Due \$40,000 May 1 1930 to 1939, incl., optional after May 1 1930.

DOVER, Tuscarawas County, Ohio.—BOND SALE.—The \$3,500
5% coupon Clague Memorial Park bonds offered on March 19 (V. 124,
p. 1402) were awarded to Seasongood & Mayer of Cincinnati, at par.
Date March 1 1927. Denom. \$500. Due \$500 April and Oct. 1 1928 to
Oct. 1 1930 and \$500 Oct. 1 1931.

Oct. 1 1930 and \$500 Oct. 1 1931.

DUANESBURG CENTRAL RURAL SCHOOL DISTRICT NO. 4
(P. O. Marianville) Schenectady County, N. Y.—BOND SALE.—
The \$30,000 4½% school bonds offered on May 5—V. 124, p. 2638—were awarded to the Manufacturers & Traders Trust Co., at 101.23, a basis of about 4.36%. Date June 1 1927. Due \$1,000 Nov. 1 1929 to 1958, incl
DUANESBURG COMMON SCHOOL DISTRICT No. 5, Schenectady
County, N. Y.—BOND OFFERING.—R. C. Motte, School Trustee, will receive sealed bids until 1 p. m.. May 14, for \$20,000 5% school bonds.
Dated June 1 1927. Denom. \$1,000. Due \$1,000 June 1 1928 to 1947, incl. Prin. and int. payable at the Citizens' Trust Co., Schenectady. A certified check for 10% of the bid is required.

DILLUTH. St. Louis County, Minn.—BOND SALE.—The \$450,000

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$450,000 4½% general impt. bonds offered on May 2—V. 124, p. 2487—were awarded to Eldredge & Co., New York City, and the Wells-Dickey Co. of Minneapolis, jointly, at a premium of \$7,785 equal to 101.73, a basis of about 3.95% Dated May 1 1927. Due \$30,000 May 1 1928 to 1942, incl. Following is a complete list of bids:

Bidder—

Price Bid.

Price Bid.

Following is a complete list of bids:

Bidder—

Kalman & Co., St. Paul; Howe, Snow & Bertles, Inc., New York
York City and Curtis & Sanger, Boston
New York City.

American Exchange National Bank, Duluth; Salomon Bros. &
Hutzler, Eastman, Dillon & Co., both of New York City.

First National Bank, Duluth; First National Bank, New York
City: Detroit Company, Inc., New York City and First Wisconsin Co., Milwaukee.

Seasongood & Mayer, Cincinnati.

Rutter & Co., New York City.

Mm. R. Compton Co., Illinois Merchants Trust Co., and Northwestern Trust Co., all of Chicago.

Merchants Trust Co., all of Chicago.

Northern Trust Co., Duluth; Guaranty Co., of New York and
Hannah, Ballin & Lee, New York City.

Continental & Commercial Co., Chicago, and White, Weld &
Co., New York City.

City National Bank, Duluth, and National City Co., New York
City.

E. H. Rollins & Sons and Halsey Stuart & Co., both of Chicago.

DUNNELLON, Marion County, Fla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$29,000, offered on April 29—V. 124, p. 2175—were awarded to the Bank of Dunnellon at 95.53, a basis of about 7.03%: \$19,000 street impt. bonds. Due April 1 as follows: \$2,000, 1928 to 1936, incl., and \$1,000, 1937.

10,000 sidewalk impt. bonds. Due \$1,000 Jan. 1 1928 to 1937, inclusive.

EAST CLEVELAND, Cuyahoga County, O.—BOND OFFERING.—
F. D. Green, Director of Finance, will receive sealed bids until 12 m.
May 31, for \$121,800 4½% coupon special assmt. bonds. Dated April 1
1927. Due Oct. 1 as follows: \$12,800 1928, \$12,000 1929 to 1936 incl.
and \$13,000 1927. Prin. and int. (A. & O.) payable at the Guardian Trust
Company, Cleveland. A certified check for 2% of the bonds bid for payable to the Director of Finance is required.

EAST MC KEESPORT SCHOOL DISTRICT, Allegheny County, Pa.

—BOND OFFERING.—J. C. Stauffer, Secretary Board of Directors, will
receive sealed bids until May 23 for \$48,000 4½% school bonds. Dated
May 1 1927. Due 1957.

May 1 1927. Due 1957.

EASTON, Talbot County, Md.—BOND OFFERING.—Richard Goldsborough, Town Clerk, will receive sealed bids until 12 m. May 9 for the following two issues of 4½% coupon bonds, aggregating \$60,000: \$30,000 town building and fire-equipment bonds. Due \$1,000 July 1 1928 to 1957, incl. 30,000 water extension bonds. Due \$1,000 July 1 1928 to 1957, incl. Date July 1 1927. Denom. \$1,000. A certified check for \$1,000 is required for each issue.

Fequired for each issue.

EGG HARBOR CITY, Atlantic County, N. J.—BOND SALE.—The following 2 issues of 5% bonds offered on April 29 (V. 124, p. 2487) were awarded to the Egg Harbor Commercial Bank, Egg Harbor: \$104,000 (\$107,000 offered) water bonds at a premium of \$3,546 88, equal to 103.41, a basis of about 4.71%. Due May 1: \$3,000, 1928 to 1957, incl.; \$4,000, 1958 to 1961, incl., and \$1,000, 1962.

40,000 (\$41,000 offered) storm sewer bonds at a premium of \$1,012 42 equal to 102.53, a basis of about 4.70%. Due May 1, \$2,000, 1929 to 1948, incl.

Date May 1 1927. Denom. \$1,000.

ELIZABETH, Union County, N. J.—BOND SALE—TEMPORARY LOAN.—The following 2 issues of 4¼% bonds offered on May 3 (V. 124, p. 2487) were awarded to M. M. Freeman & Co., of Philadelphia and the Union County Trust Co., of Elizabeth, Jointly, as follows:
\$147'000 (\$150,000 offered) fire house and apparatus bonds at a premium of \$3,294.60 equal to 102.24, a basis of about 4.03%. Due May 1, \$5,000, 1928 to 1939, incl., \$6,000, 1940, \$7,000, 1941 to 1951 incl. ad \$4,000, 1952.

131,000 (\$131,000 offered) street impt. bonds at a premium of \$1,850.30 equal to 101.41, a basis of about 4.04%. Due May 1, \$8,000, 1928 to 1936 incl., \$12,000, 1937 to 1940, incl., and \$11,000, 1941.

The \$806,000 temporary loan offered on May 3 was awarded to a syndicate composed of H. L. Allen & Co., the Old Colony Corp., and Gibson, Leefe & Co., all of New York, at a premium of \$12,594.20, equal to 101.56, a basis of about 3.95%. Due May 1, 1933.

EL SEGUNDO HIGH SCHOOL DISTRICT, Los Angeles County Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 16 for \$200,000 5% school bonds. Dated Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$3,000, 1927 to 1931 incl., \$8,000, 1932 to 1941 incl.; \$13,000, 1952, and \$12,000, 1953. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of Supervisors, is required.

Assessed Valuation 1926.

Financial Statement. 

EMPORIA, Lyon County. Kan.—BOND SALE.—The Prescott. Wright, Snider Co. of Kansas City recently purchased an issue of \$135,000 4½% sewer bonds. Due serially 1928 to 1947, inclusive.

ESSEX COUNTY (P. O. Salem), Mass.—Note SALE.—The 2 issues of notes aggregating \$62,000 offered on April 25 (V. 124, p. 2638) were awarded as follows:

To the Sagamore Trust of Lynn.

\$12,000 East Saugus Bridge notes on a 3.50% discount basis. Due Feb. 1

\$12,000 East Saugus Bridge notes on a 3.50% discount basis. Due Feb. 1
1928.

To the Beverly National Bank of Beverly.

50,000 tuberculesis hospital maintenance notes on a 3.59% discount basis. Due April 15 1928.

The following is a complete list of bids received for both loans.

\*\*S50,000 \$12

ETHANAC SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BonD OFFERING.—Sealed bids will be received by the County Clerk until May 9 for \$21,500 5½% school bonds. Due serially, 1928 to 1942, Incl.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Robert Topping, Village Clerk, will receive sealed bids until 12 m. June 6 for the following four issues of 5% special assessment bonds, aggregating \$154,-788 19.

Topping, vinage of 5% special assessment bonds, aggregating \$104,788.12;
\$60,589.67 sr wer, water, paving and sidewalk bonds. Denom. \$1.000, except one for \$589.67. Due Oct. 1, \$6,589.67, 1928, and \$6,000 1929 to 1937, inclusive.

13,713.00 curb connection bonds. Denom. \$1,000, \$300 and one for \$713. Due Oct. 1 as follows: \$2,013, 1928, and \$1,300, 1929 to 1937, inclusive.

76,800.00 Upson Road Sewer District bonds. Denom. \$1,000, \$600 and one for \$800. Due Oct. 1 as follows: \$8,400, 1928, and \$7,600, 1929 to 1937, inclusive.

3,685.45 water-works bonds. Denom. \$350, eacept one for \$185.45. Due Oct. 1 as follows: \$535.45, 1928, and \$350, 1929 to 1937, inclusive.

Date June 6 1927. A certified check for 10% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

FIIGENE. Lane County, Ore.—BOND OFFERING.—George A. Gil-

EUGENE, Lane County, Ore.—BOND OFFERING.—George A. Gilmore, City Recorder, will receive sealed bids until 7:30 p. m., May 9, for \$120,000 not exceeding 5% water bonds. Due in 30 years from date. A certified check for 2% of the bid is required.

EVANSVILLE SCHOOL DISTRICT, Vanderburgh County, Ind.—BOND SALE.—The \$260,000 4½% school bonds offered on May 4—V. 124, p. 2488—were awarded to the National City Bank of Evansville at a premium of \$11,388, equal to 104.38. a basis of about 3.84%. Date May 4 1927. Due \$20,000 May 4 1935 to 1947, incl.

May 4 1927. Due \$20,000 May 4 1935 to 1947, incl.

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—William E. Emerton, City Treasurer, will receive sealed bids until 10 a. m. May 12 for the purchase on a discount basis of a \$300,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due \$150,000 Dec. 7 and 21 1927. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

FAIRFIELD SCHOOL TOWNSHIP, Tippecanoe County, Ind.—BOND OFFERING.—George B. King, School Township Trustee, will receive sealed bids until 12 m. May 16 for \$50,000 5% school-building bonds. Date May 16 1927. Denom. \$500. Due May 16 as follows: \$3.000, 1928 to 1932, inclusive, and \$3,500, 1933 to 1942, inclusive. A certified check for 1% of value of amount of bonds bid for is required.

FAIRPO'T Monroe County N. Y.—BIDS REJECTED.—All bids received for the \$5,337.95 coupon sewer bonds scheduled for sale on May 2 (V. 124, p. 2488) were rejected. The bonds will be reoffered May 16.

FALMOUTH, Barnstable County, Mass.—BOND SALE.—The \$135,—

FALMOUTH, Barnstable County, Mass.—BOND SALE.—The \$135,-000 4% water bonds offered on April 29 (V. 124, p. 2638) were awarded to Estabrook & Co. of Boston at 102.58, a basis of about 3.67%. Date May I 1927. Due serially 1928 to 1946, incl.

FOARD COUNTY (P. O. Crowell), Tex.—BONDS VOTED.—At an election held on April 25 the voters authorized the issuance of \$400,000 road bonds by a count of 668 for to 291 against.

FONTANA SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The Bank of Iyal, San Francisco, purchased on April 25 an issue of \$30,000 5% school bonds at a premium of \$1.57, equal to 105.19, a oasis of about 4.57%. Due serially, 1932 to 1946, inclusive.

FORESTPORT CENTRAL SCHOOL DISTRICT NO. 10, Oneida County, N. Y.—BOND SALE.—The \$35,000 school bonds offered on May 2 (V. 124, p. 2488) were awarded to the Manufacturers & Traders Trust Co., New York, as 4\%s, at 100.26—a basis of about 4.735\%. Date Jan. 1 1928. Due \$1,000 Jan. 1 1929 to 1963, inclusive.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 3 (V. 124, p. 2638) was awarded to the First National Bank of Boston, on a 3.60% discount basis, plus a premium of \$6. Due \$150,000 Nov. 15 and Dec. 9 1927.

FREDERICK, Frederick County, Md.—BOND SALE.—The \$175.000 4½% coupon public impt. bonds offered on May 4—V. 124, p. 2328—were awarded to a syndicate composed of T. Scott & Sons; Baker, Watts & Co., and Nelson, Cook & Co., all of Baltimore, at 106.46, a basis of about 4.055%. Date May 1 1927. Due May 1 as follows: \$1,000, 1930; \$2,000, 1931 to 1933 incl.: \$3.000, 1934 to 1937 incl.: \$4,000, 1938 to 1941 incl.: \$5,000, 1942 to 1945 incl.; \$6,000, 1946 to 1949 incl.: \$7,000, 1950 to 1953 incl.: \$8,000, 1954 to 1957 incl., and \$9,000, 1958 to 1961 incl. Bidder—

Rate Bid

Weilepp-Bruton & Co. and the Real Estate Trust Co., both of
Baltimore... Baltimore 104.85
Equitable Trust Co.; Colston, Heald & Trail; J. P. Baer & Co., and J. S. Wilson Jr. & Co., all of Baltimore 104.44
Harris, Forbes & Co., N. Y. City 103.59

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Chas. A. Hoffman, County Treasurer, will receive sealed bids until 1 p. m.

May 14, for \$38,590 4½% coupon road bonds. Dated April 4 1927. Denom. \$964.75. Due \$1,929 50 May and Nov. 15 1928 to 1937, incl.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE
The Anglo London Paris Co. of San Francisco purchased on April 22 an
sue of \$100.000 5% school bonds at a premium of \$10,611, equal to
10.611. Following is a complete list of bids:

Premium.

Witter & Co. and the Anglo California Truss Co. both of San Francisco Ames, Emerich & Co., Chicago and E. R. Gundelfinger, Inc., San 

 Ames, Emerich & Co., Chicago and E. R. Gundelfinger, Inc., San
 10,511 00

 R. H. Moulton & Co., Los Angeles
 10,105 00

 Wells Fargo Bank & Union Trust Co., San Francisco
 10,070 00

 Weeden & Co., San Francisco
 9,600 01

 National City Co. and California Co., both of Los Angeles
 9,409 00

 E. H. Rollins & Sons and Crocker-First National Bank, both of San Francisco
 9 348 00

 Bank of Italy National Trust & Savings Association
 9 348 00

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. May 16 for \$13.640 4½% road bonds. Date April 15 1927. Denom. \$652. Due \$652 May and Nov. 15 1928 to 1937, incl.

GABLE SCHOOL DISTRICT NO. 3 (P. O. Manning), Clarendon County, So. Caro.—BOND OFFERING.—L. B. McFadden, Secretary Board of Trustees, will receive sealed bids until 12 m. May 12 for \$15,000 5½% coupon school bonds. Dated May 12, 1927. Denom. \$1,000. Due \$1,000 May 12 1929 to 1943, incl. Prin. and int. (M. & N.), payable at the National Park Bank, N. Y. City. The bonds are registerable as to principal only. A certified check for \$300, payable to the above-named official is required. Legality approved by Thomson, Wood & Hoffman, N. Y. City. official is r N. Y. City

GARRET SCHOOL DISTRICT, De Kalb County, Ind.—BOND DESCRIPTION.—The \$10,000 4½% school bonds purchased by the Fletcher Savings Bank & Trust Co. of Indianapolis at 104.08—V. 124, pp. 2488—a basis of about 3.95%, are described as follows: Date April 1 1927. Coupon bonds in denom. of \$1,000. Due April 1 1936. Interest payable A. & O.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1
(P. O. Ilion), Herkimer County, N. Y.—BOND OFFERING.—The District Clerk will receive sealed bids until 3 p. m., May 16, for \$40,000 5% school bonds. Dated Oct. 1 1926. Denom. \$1,000. Due \$4.000 0ct 1 1927 to 1936, incl. Prin. and int. (A. & O.), payable at the Ilion National Bank, in New York exchange. A certified check for 10% of the amount of the bonds, is required.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$17,200 4½% coupon road bonds offered on April 25 (V. 124, p. 2488) were awarded to the People's American National Bank of Princeton, at a premium of \$435, equal to 100.25, a basis of about 4.45%. Date April 15 1927. Denoms. \$500 and \$360. Due \$860 May and Nov. 1 1928 to 1937, inclusive. inclusive.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), Greenville County, So. Caro.—BOND SALE.—The \$1.000,000 sewer bonds offered on May 2 (V. 124, p. 2329) were awarded to a syndicate composed of the Guaranty Co. of New York, Kean, Taylor & Co., W. A. Harriman & Co., Inc., and the Peoples Securities Co. (Charleston) as 4½s at 102.557, a basis of about 4.37%. Date May 1 1927. Due May 1 1967.

GULFPORT, Harrison County, Miss.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$40,000 fire truck bonds by a count of 245 for to 107 against.

Population, 1920 census, 115.954.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Morristown), Shelby County, Ind.—BOND SALE.—The \$5,000 5% school bonds offered on April 30—V. 124, p. 2329—were awarded to the City Securities Co. of Indianapolis, at a premium of \$144, equal to 100.88, a basis of about 4.71%. Date May 1 1927. Due \$500, every six months from July 1 1928 to 1933, incl.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTION.—An election will be held soon for the purpose of voting on the question of issuing \$1,500,000 road bonds.

HENNESSEY SCHOOL DISTRICT NO. 16, Kingfisher County, Okla.—BOND SALE.—The \$50,000 school bonds offered on May 3—V. 124, p. 2639—were awarded to the Oklahoma State Bank, Enid, as 4 ½s, at a premium of \$576, equal to 101.15, a basis of about 4.61%. Due as follows: \$3,000, 1930 to 1945, incl., and \$2,000, 1946.

HENRICO COUNTY SANITARY DISTRICT NO. 1 (P. O. Richmond), Va.—BOND OFFERING.—Washington Bottoms, Chairman Board of Supervisors, will receive sealed bids until 12 m. May 17 for \$300,000 4½% coupon bonds. Dated June 1 1927. Denom. \$1,000. Due June 1 1957. Principal and interest (J. & D.), payable at the First & Merchants National Bank, Richmond. A certified check for 2% of the bid is required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

approved by Thomson, Wood & Hoffman, N. Y. City.

HILLSBOROUGH COUNTY (P. O Manchester), N. H.—BOND

SALE.—The \$65,000 4¼% coupon hospital bonds offered on May 3

V. 124, p. 2329—were awarded to Harris, Forbes & Co. of Boston at 101.50, a basis of about 4.05%. Date April 1 1927. Due April 1, \$4,000, 1928 to 1932, incl., and \$3,000, 1933 to 1947, incl.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.—BOND SALE.—The \$1,170,000 5% school bonds offered on May 3 (V. 124, p. 2176) were awarded to syndicate composed of Harris, Forbes & Co., Bankers Trust Co., Stranahan, Harris & Oatis, Inc., and R. M. Schmidt & Co., all of New York City, at 101,969, a basis of about 4.83%. Date Jan. 1 1926. Due Jan. 1 as follows: \$35,000 1928 to 1942, incl.; \$43,000 1943 to 1954, incl.; \$50,000 1955 and \$56,000 1956.

HOCKLEY COUNTY (P. O. Leveland), Tex.—BOND SALE.—D. E. Dunne & Co. of Wichita purchased on April 27 an issue of \$140,000 5% court house and jail bonds. Dated May 15, 1927. Due May 15 as follows: \$2.000, 1928 to 1937, incl., \$3,000, 1938 to 1947, incl., \$4,000, 1948 to 1957, incl., and \$5,000, 1958 to 1967, incl. Frin. and int. (M. & N.), payable in New York City.

HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—BOND SALE.—The \$100,000 4½% coupon school bends offered on May 2—V. 124, p. 2488—were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of \$2,009.90, equal to 102, a basis of about 4.045% to optional date; and a basis of about 4.25% if allowed to run full term of years. Date April 1 1927. Due April 1 1937; optional, April 1 1932.

HOLYOKE, Hampden County, Mass.—BOND SALE.—The \$220.000 3/4% highway bonds offered on April 29 (V. 124, p. 2639) were awarded of Estabrook & Co. of Boston at 100.48, a basis of about 3.65%. Date pril 1 1927. Due \$22,000 April 1 1928 to 1937, incl.

HOUSTON, Harris County, Tex.—BOND OFFERING.—Sealed blds will be received by the City Secretary until June 1 for the following fifteen issues of not exceeding 5% bonds aggregating \$3.675.000: \$800,000 roadways turning basin bonds. Dated July 1 1927. Due serially in 1 to 30 years.

500,000 civic center bonds. Dated July 1 1927. Due serially in 1 to 25 years.

400,000 drainage bonds. Dated July 1 1927. Due serially in 1 to 25 years.

400,000 drainage bonds. Dated July 1 1927. Due serially in 1 to 30 years.

275,000 refunding bonds. Dated July 1 1927. Due serially in 1 to 30

years. 200,000 disposal plant bonds. Dated July 1 1927. Due serially in 1 to 30 years.

200,000 bridge bonds. Dated July 1 1927. Due serially in 1 to 30 years. 100,000 parks bonds. Dated July 1 1927. Due serially in 1 to 30 years. 100,000 general impt. bonds. Dated July 1 1927. Due serially in 1 to 30 years. 100,000 hospital bonds. Dated July 1 1927. Due serially in 1 to 30 years. 100,000 gravel paving bonds. Dated July 1 1927. Due serially in 1 to 30 years. 100,000 gravel paving bonds. Dated July 1 1927. Due serially in 1 to 30 years. 100,000 sanitary sewer bonds. Dated July 1 1927. Due serially in 1 to 30 years.

100,000 sanitary sewer bonds. Dated July 1 1927. Due serially in 1 to

100,000 sanitary sewer bonds. Dated July 1 1921.

75,000 fire and police stations bonds. Dated July 1 1927. Due serially in 1 to 30 years.

75,000 fire and traffic signals bonds. Dated July 1 1927. Due serially in 1 to 30 years.

Bidders to state the rate of interest in multiples of ¼ of 1%. A certified check for 2% of the par value of the bonds bid for, payable to Mayor O. F. Holcombe, is required.

HUDSON, Columbia County, N. Y.—BOND SALE.—Graham, Parsons & Co. of New York, have been awarded \$106,000 4½% bonds, aggregating \$016,000 at 102.79.

HYDE COUNTY (P. O. Swanquater), No. Caro.—BOND OFFERING.—Will J. Spence, Chairman County Board of Managers, will receive sealed bids until to-day (May 7) for \$275,000 53/8 public impt. bonds. Denom. \$1,000.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Wm. C. Buser, City Controller, will receive sealed bids until 11 a. m. May 27, for \$30,000 4½% municipal bridge 1927, second issue bonds. Dated Mar. 1 1927. Denom \$1,000. Due \$3,000 Jan. 1 1929 to 1938 incl. Prin. an int. (J. & J.) payable at the City Treasurer's office. A certified check for 2½% of the face value of the bonds bid for, payable to the city Treasurer is required.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—Ure M. Frazer, Business Director Board of Education, will receive sealed bids until 11 a. m. May 23, for \$230,000 4% coupon Shortridge High School building bonds. Dated May 25 1927. Denom. \$1.000. Due May 25 \$14.000 1932 and \$9,000 1933 to 1956, incl. A certified check for 3% of the face value of bonds bid for payable to the Board of School Commissioners is required.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING—Thomas Erskine, County Auditor, will receive sealed bids until 10 a. m May 12 for \$500,000 not exceeding 5 \( \frac{1}{2} \) % funding bonds. Dated May 10, 1927. Due Dec. 10 as follows: \$55,000 in each of the years 1928, 1930, 1934 and 1936: and \$55,000 in each of the years 1929, 1931, and 1933 and 1935. A certified check for \$10,000 payable to Emil S. Ostrom, County Treasurer, is required.

JACKSON COUNTY (P. O. Jackson), Minn.—CERTIFICATE SALE.
—The \$40,000 certificates of indebtedness offered on April 29—V. 124, p.
2639—were awarded to the Northwestern Trust Co. of St. Paul as 41/4s at
apprenium of \$157, equal to 100.39.

JACKSON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Jackson-ville), Ore.—BONDS OFFERED.—Sealed bids were received by Nettie M. Walker, District Clerk on May 6 for the following two issues of 4½% bonds aggregating \$14,000: \$11,500 building and equipment bonds. Due May 15 as follows: \$500, 1932; \$1,000, 1933 and 1934 and \$1,500, 1935 to 1040, incl. 2,500 refunding bonds. Due May 15 as follows: \$1,000, 1930 and 1931 and \$500, 1932.

Date May 15 1927. Denom. \$500.

Date May 15 1927. Denom. \$500.

JAMESTOWN, Chautaugua County, N. Y.—BOND AND CERTIFICATE OFFERING.—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m., May 20, for the following 4 issues of not exceeding 6% registered bonds and certificates, aggregating \$200,064.05:
\$18,947.46 paving bonds. Denom. \$1,000, except one for \$947.46. Due June 1, \$2,000, 1928 to 1936, incl., and \$947.46, 1937. A certified check for \$2,000, payable to the City Treasurer, is required.

27,098.52 sanitary sewer bonds. Denom. \$1,000, except one for \$98.52. Due June 1, \$4,000, 1928 to 1936, incl., and \$1,098.52, 1937. A certified check for \$1,500, payable to the City Treasurer, is required.

22,634.31 reconstruction paving bonds. Due June 1, \$4,634.31, 1928 and \$2,000, 1929 to 1937, incl. A certified check for \$1,500, payable to the City Treasurer, is required.

121,383.76 paving certificates. Denom. \$1,000, except one for \$383.76. Due June 1, \$13,383.76, 1928 and \$12,000, 1929 to 1937, incl. A certified check for \$3,000, payable to the City Treasurer, is required.

Dated June 1 1927.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BOND OFFERING.—Wilbert C. Wehn, Secretary Board of School Directors, will receive sealed bids until 7.45 p. m., May 23, for \$200,000 4½% coupon or registered school bonds. Date May 1 1927. Denom. \$1,000. Due May 1, \$6,000, 1928 to 1937, incl., and \$7,000, 1938 to 1957, incl. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. A certified check for \$4,000 payable to the District Treasurer, is required.

KING COUNTY SCHOOL DISTRICT NO. 162 (P. O. Seattle), Wash.—BOND SALE.—The \$125,000 school bonds offered on April 30—V. 124, p. 2330—were awarded to the State of Washington as 4½s at par, on the basis that \$40,000 of the bonds be delivered Aug. 1 1927, \$40,000 delivered Nov. 1 1927 and \$45,000, Jan. 1 1928.

KITSAP COUNTY SCHOOL DISTRICT NO. 303 (P. O. Port Orchard), Wash.—The \$75,000 school bonds offered on April 23—V. 124, p. 1875—were awarded to the State of Washington as  $4\frac{1}{2}$ s at par. Due in 20 years, optional after five years.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$128,630.30 coupon street impt. bonds offered on May 2—V. 124, p. 2330—were awarded to Carl E. Nelson of Salem as 5½s at 100.40, a basis of about 5.09%. Dated May 2 1927. Due in 1938, optional 1928.

KLAMATH SCHOOL DISTRICT (P. O. Crescent City), Del Norte County, Calif.—BoND SALE.—The Bank of Italy, San Francisco, purchased on April 15 an issue of \$10,000 school bonds at a premium of \$25, equal to 105.25.

LAFAYETTE PAVING DISTRICT NO. 1, Boulder County, Colo.—BOND SALE.—Gray, Emery, Vasconcells & Co., of Denver, recently purchased an issue of \$12,000 5% paving bonds.

chased an issue of \$12,000 5% paving bonds.

LAFAYETTE SCHOOL CITY, Tippecanoe County, Ind.—BOND OFFERING.—Sarah Westfall, President Board of Trustees, will receive sealed bids until 12 m., May 16 for \$333,000 4½% high school building bonds. Date April 15 1927. Denom. \$500. Due as follows: \$8,000, July 15 1937; \$8,000, Jan. 15 1938; \$8,000, July 15 1938; \$8,000, July 15 1938; \$8,000, July 15 1938; \$8,000, July 15 1941; \$10,000, July 15 1940; \$9,000, July 15 1942; \$10,000, July 15 1943; \$11,000, July 15 1944; \$11,000, July 15 1944; \$11,000, July 15 1945; \$12,000, July 15 1945; \$12,000, July 15 1945; \$12,000, July 15 1945; \$12,000, July 15 1946; \$12,000, July 15 1947; \$12,500, July 15 1946; \$12,000, July 15 1947; \$12,500, July 15 1947; \$13,000, July 15 1949; \$13,000, July 15 1948; \$13,000, July 15 1949; \$13,000, July 15 1949; \$13,000, July 15 1945; \$14,000, July 15 1950; \$14,000, Jan. 15 1951; \$14,000, July 15 1951, and \$14,000, Jan. 15 1951; \$14,000, July 15 1952. A certified check for 1% of the amount of bonds bid for is required. LAGUNA BEACH, Orange County, Calif.—BONDS VOTED.—At

LAGUNA BEACH, Orange County, Calif.—BONDS VOTED.—At recent election the voters authorized the issuance of \$124,000 school

LAKE VIEW, Sac County, Iowa.—BOND SALE.—An issue of \$2,000 park bonds was recently sold.

LAKEVIEW, Lake County, Ore.—BOND OFFERING.—Harry J. Angstead. Town Recorder, will receive sealed bids until 7:30 p. m. June 1 for \$25,000 6 % coupon impt. bonds. Dated June 1 1927. Denomingt. Sool. A certified check for 5% of the par value of the bonds bid for is re-

LAMOILLE TOWNSHIP, Bureau County, III.—BOND SALE.—H. oper & Sons of Chicago have been awarded \$40,000 4 \% road bonds.

LANGLADE COUNTY (P. O. Antigo), Wis.—BONDS NOT SOLD.— The \$800,000 4½% highway bonds offered on May 2.V. 124, p. 2489 were not sold. They will again be offered at a later date.

LAVERNE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 9 for \$23,500 5 \% % school bonds. Dated May 1 1927. Denom. \$500. Due May 1, as follows: \$500, 1928 and \$1,000, 1929 to 1951, inclusive. Prin. and int. (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of County Supervisors, is required.

Financial Statement.

Assessed valuation 1926.

Population (est.) 3,200.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Waldron), Shelby County, Ind.—BOND OFFERING.—O. S. Clay, School Trustee, will receive sealed bids until 10 a. m., May 16, for \$9,000 4½% school bonds. Dated May 16, 1927. Denom. \$500. Due \$500 July 1 1928; \$500. Jan. and July 1 1929 to 1936, Incl., and \$500, Jan 1 1927. Prin & int. (J. & J.), payable at the Farmers' State Bank, Waldron.

LOGAN, Hocking County, O.—BOND OFFERING.—Della Bishop, City Auditor, will receive sealed bids until 12 m., May 24, for \$2,500 5½ coupon street impt. city's portion bonds. Dated May 1 1927. Denom. \$250. Due \$250, April 1 1928 to 1937 incl. Prin. and int. (A. & O.), payaole at the City Treasurer's office.

LOGAN, Cache County, Utah.—BOND SALE.—Edward L. Burton & Co., of Salt Lake City recently purchased an issue of \$45,000 4% refunding bonds at a premium of \$987, equal to 102.11, a basis of about 3.61%. Due serially, 1929 to 1937, incl.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The \$500.000 harbor impt. bonds offered on April 29—V. 124, p. 2489—were awarded to a syndicate composed of A. B. Leach & Co. and the Wm. R. Compton Co., both of Chicago; and Drake, Riley & Thomas of Los Angeles, as follows:

as follows: \$400,000 bonds as 4½s at 100.04, a basis of about 4.19%. 100,000 bonds as 4s.

Dated Aug. 1, 1924. Due Aug. 1 as follows: \$28,000, 1928 to 1941, incl.; \$27,000, 1942 to 1951, incl.; and \$26,000, 1952 to 1964, incl.

LOS ANGELES, Los Angeles County, Calif.—BONDS VOTED a election held on April 22 the voters authorized the issuance of \$17

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$1.000.000 5% school bonds offered on May 2—V. 124, p. 2489—were awarded to a syndicate composed of A. B. Leach & Co., Chicago: Anglo California Trust Co., San Francisco, and the William R. Staats Co., and the First Securities Co., both of Los Angeles, at 108.527, a basis of about 4.35%. Dated Aug. 1, 1924. Due Aug. 1 as follows: \$28,000, 1928 to 1941, incl.; \$27,000, 1942 to 1951, Incl., and \$26,000, 1952 to 1964, inclusive.

LOWELL, Middlesex County, Mass.—BOND SALE.—The following 2 issues of 334~% coupon bonds aggregating \$255,000 offered on May 3 (V. 124, p. 2640) were awarded to the Old Colony Corp. of Boston at 100.103, a basis of about 3.71%:

a basis of about 3.71%: \$235,000 macadam pavement loan of 1927 bonds. Due \$47,000 May 1 1928 to 1932 incl. 20,000 permanent paving loan of 1927 bonds. Due \$2,000 May 1 1928 to 1937 incl. Dated May 1 1927.

LYNN, Essex County, Mass.—BOND SALE.—The Central National Bank of Lynn has been awarded \$970,000 water sewer, building and recreation purpose bonds at 100.718.

McINTYRE SCHOOL DISTRICT, Wilkinson County, Ga.—BOND OFFERED.—Victor Davidson, Attorney for Trustees, received sealed bids until May 6 for \$13,000 6% school bonds. Dated July 1 1927. Denom. \$1,000. Due as follows: \$1,000, 1933, 1937, 1941, 1943, 1945, 1947, 1949. 1951, 1953, and 1955 to 1957, inclusive.

McKEESPORT, Allegheny County, Pa.—BOND OFFERING.—Geo. B. Herwick, City Comptroller, will receive sealed bids until 2 p. m. May 23 for the following 3 issues of 4 ¼ % bonds aggregating \$314,000: \$93,000 sanitary impt. bonds. Due May 1, \$3,000 1929 to 1935, incl., and \$4,000 1936 to 1953, incl.

121,000 street impt. bonds. Due May 1, \$7,000 1929 and \$6,000 1930 to 1949, incl.

100,000 Highland Grove impt. bonds. Due \$5,000 May 1 1929 to 1948, incl.

Denom. \$1,000. Prin. and int. (M. & N.) payable at the City Treasurer's office. A certified check for 1% of the amount bid for payable to the city is required.

McKEE'S ROCKS, Allegheny County, Pa.—BOND OFFERING.—Geo. W. Gast, Borough Secretary, will receive sealed bids until 7 p. m. June 6 for \$235,000 4½% improvement bonds. Date June 1 1927. Denom. \$1,000. Due June 1, \$25,000, 1942 to 1949, incl. and \$35,000, 1950. A certified check for \$1,000, payable to the Borough Treasurer, is required,

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Waco), Tex.—BOND SALE.—The \$50,000 5% school bonds offered on April 25—V. 124, p. 2330—were awarded to Garret & Co. of Dallas at a premium of \$105 equal to 100.21, a basis of about 4.99%. Dated April 10 1927. Due \$1,250 April 10 1928 to 1967, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—
Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m.
May 16, for the following 4 issues of 4½% bonds, aggregating \$66,570:
\$6,000 road bonds.
35,000 road bonds.
13,000 road bonds.
12,570 road bonds.
Due semi-annually in 1 to 10 years.

MAHASKA COUNTY (P. O. Caladran) ROND 6445.

MAHASKA COUNTY (P. O. Oskaloosa).—BOND SALE.—The \$200.000 primary road bonds offered on April 27—V. 124, p. 2330—were awarded to Blyth, Witter & Co. of Chicago as 4 1/4s, at a premium of \$511, equal to 100.225. Date May 1 1927.

equal to 100.225. Date May 1 1927.

MAINE (State of)—BIDS.—The following is a complete list of other bidders for the \$500.000 4% coupon highway and bridge bonds awarded to Estabrook & Co. of Boston, at 101.26, a basis of about 3.85%.

Bidder.

Eldridge & Co., Boston

100.82

R. L. Day & Co., Boston

E. H. Rollins & Co., Boston: Fidelity Trust Co., Portland; C. H.

Gilman & Co., Portland; Arthur Perry & Co., Boston

100.68

Stone, Webster & Blodgett, Boston

National City Co., Boston: Old Colony Trust Co., Boston; AtlanticMerrill-Oldham Corp., Boston: Timberlake & Estes, Portland

100.66

Harris Forbes & Co., Boston; Merrill Trust Co., Bangor

100.36

MAMARONECK, Westchester County, N. Y.—BIDS REJECTED.—

MAMARONECK, Westchester County, N. Y.—BIDS REJECTED.—All bids received for the \$18,000 not exceeding 5% coupon or registere fire bonds offered on May 3—V. 124, p. 2330—were rejected.

| MAPLE HEIGHTS (P. O. Bedford, R. F. D.), Cuyahoga County, O.—BOND OFFERING.—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. May 31 for the following 4 issues of 5½% coupon special assmt. impt. bonds aggregating \$168,834.72:

\$43,998.18 Turney Road bonds. Denom. \$1,000 except one for \$998.18. Due Oct. 1 \$4,000 1928 and 1929; \$5,000 1930; \$4,000 1931; and 1932; \$5,000 1933; \$4,000 1934; \$5,000 1935; \$4,000 1936. and \$4,998.18 1937.

42,050.53 Shirley Ave. bonds. Denora. \$1,000 except one for \$1,050.53. Due Oct. 1: \$4,000 1928 to 1931, incl.; \$5,000 1932; \$4,000 1933; \$4,000 1933; \$4,000 1933; \$4,000 1933; \$4,000 1933; \$4,000 1933; \$4,000 1933; \$4,000 1933, incl.; \$5,000 1934; \$4,000 1933, and \$4,639.13 Rowena Ave. bonds. Denom. \$1,000 except one for \$639.13. Due Oct. 1 \$4,000 1928 to 1933, incl.; \$5,000 1934, \$4,000 1935, and 1936 and \$4,639.13 1937.

41,146.88 Mendota Ave. bonds. Denom. \$1,000 except one for \$1,146.88. Due Oct. 1 \$4,000 1928 to 1936, incl., and \$4,146.88 1937. Dated May 15 1927. Prin. and int. (A. & O.) payable at the Central National Bank, Cleveland. A certified check for 5% of bonds bid for payable to the Village Treasurer is required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Phoenix),

MARICOPA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Phoenix), Ariz.—BOND SALE.—The \$18.000 school bonds offered on May 2—V. 124."

p. 2489—were awarded to Benweil & Co. of Denver as 44s at a premium of \$228.60 equal to 101.27, a basis of about 4.65%. Dated May 1 1927. Due May 1 1947.

MARICOPA COUNTY (P. O. Phoenix).—BOND ELECTION.—An election will be held on May 31 for the purpose of voting on the question of issuing \$750,000 court house bonds.

MARION, Marion County, Ohio.—BOND SALE.—The following two issues of 5% bonds, aggregating \$38,716.61 offered on May 2—V. 124, p. 2330—were awarded to the Title Guarantee & Trust Co., Cincinna i, as follows:

\$37,486.90 street improvement bonds, at a premium of \$1,282.05, equal to 104.33, a basis of about 3.94%. Due Sept. 1 \$5,486.61, 1928; and \$4,000, 1929 to 1936, incl.

1,229.90 street improvement bonds at par. Due Sept. 1, \$229.90, 1928; and \$500. 1929 and 1930, Other bidders were:

—Premium.—

	- Prema	1771
Bidder— A. E. Aub & Co.	Issue.	37,486.81) Issue. \$907.00
For both issues		00
The First-Citizens Corporation	none	665.00
Stanaham, Harris & Oatis		
Ryan, Sutherland & Co.	none	720.00
Seasongood & Mayer	3.00	741.00
W. L. Slayton & Co	1.00	761.00
Otis & Co	1.00	983.00
Assel, Goetz & Moerlein	10.00	895.00
Herrick & Co		829.00
MARION SCHOOL DISTRICT S. I		1 DON'T

MARLOW SCHOOL DISTRICT, Stephen County, Okla.—BOND SALE.—The \$50,000 school bonds offered on May 2—V. 124, p. 2640—were awarded to the Security National Bank of Oklahoma City as  $4\frac{1}{2}$ s

MARSEILLES RURAL SCHOOL DISTRICT, Wyandot County, O.—BOND OFFERING.—Henry Emptage, Clerk Board of Education, will receive scaled bids until 12 m. (central standard time), May 18, for \$63,000.5% school building bonds. Dated Jan. 1 1927. Denom \$1.000. Due \$3,000 Sept. 1 1928 to 1948, incl. Int. (M. & 8.) payable at the office of the Clerk Board of Education. A certified check for \$500 payable to the Board of Education is required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.— The \$8,148.046% bends offered on April 29—V. 124, p. 2640—were awarded to the Inland Investment Co., of Indianapolis at a premium of \$75, equal to 100.92.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND ELECTION.—An election will be held on May 21 for the purpose of voting on the question of issuing \$3,000,000 road bonds.

MEADOWS DRAINAGE DISTRICT (P. O. Klamath Falls) Klamath County, Ore.—BOND OFFERING.—E. L. Davis, District Secretary, will receive sealed bids until 2 p. m. June 4 for \$25,000 6% drainage bonds. Due \$5,000 July 1 1942 and \$20,000 July 1 1943. Interest payable J. & J.

MERCHANTVILLE, Camden County, N. J.—BOND OFFERING.—Charles S. Ball, Borough Clerk, will receive sealed bids until 8 p.m., May 11, for an issue of 4½% temporary concrete street impt. bonds not exceeding \$24,500, no more bonds to be awarded than will produce a premium of \$1,000 over \$24,500. Dated June 1 1927. Denom. \$1,000, except one for \$500. Due June 1, \$5,000, 1929; \$4,000, 1930; \$3,000, 1931; \$2,000, 1932 and \$10,500, 1932. Prin. and int. [J. & D.], payable at the Merchantville Trust Co., Merchantville. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

MIDLAND CITY, Dale County, Ala.—BOND SALE.—Ant ssue o \$10,000 6% water works bonds was recently sold.

MILTON, Umatilla County, Ore.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$150,000 water bonds by a count of 439 for to 49 against.

MINNEAPOLIS, Hennepin Conuty, Minn.—BOND SALE.—The following bonds aggregating \$146,000 were awarded to Eldredge & Co. of New York City and the Wells-Dickey Co. of Minneapolis, jointly, as 4½s at 102,539:
\$105,000 Minnehaha parkway impt. bonds. Dated April 1, 1924.
36,000 St. Anthony boulevard impt. bonds. Dated May 1, 1923. The above bonds were offered on April 29, V. 124, p. 2177—in the amount of \$219,000 but were sold as indicated.
BOND SALE.—The \$50,000 layman's cemetery bonds offered on April 29, V. 124, p. 2024—were awarded to Eldredge & Co., N. Y. City and the Wells-Dickey Co. of Minneapolis as 4s at a premium of \$28 equal to 100.05, a basis of about 3.99%. Dated May 1, 1927. Due \$5,000 1928 to 1937, inclusive.

MITCHELL SCHOOL DISTRICT, Lawrence County, Ind.—BOND SALE.—The \$35,000 5% school bonds offered on April 16—V. 124. p. 2331—were awarded to the Union Trust Co., of Indianapolis at a premium of \$2.511, equal to 107.17, a basis of about 4.08%. Dated April 1 1927. Denom. \$1.000. Due \$1.000, July 1 1928, and \$1,000, Jan. 1 and July 1 1929 to 1945 incl.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 7 p. m. May 24 for an issue of 4½% coupon or registered permanent impt. bonds. Dated June 1 1927. Denom. \$1,000. Due June 1 \$6,000, 1929 to 1934 incl., and 7,000, 1935 to 1952 incl. Prin. and int. (J. & D.) payable in gold at the Bank-of Montclair or the Town Treasurer's office. A certified check for 2% of the amount of bonds bid for is required.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—BOND SALE.— The Toledo Trust Co. of Toledo, purchased on April 4 an issue of \$40,000 school bonds.

MONTICELLO UNION SCHOOL DISTRICT (P. O. Nappa), Nappa County, Calif.—BoND OFFERING.—Sealed bids will be received by the County Clerk until May 10 for \$12,000 school bonds. Due serially, 1936 to 1939, incl.

MORROW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Heppner), Ore.—BOND SALE.—The \$20,000 5% school bonds offered on April 23—V. 124, p. 2490—were awarded to the Lumbermens Trust Co. of Portland at 104.37, a basis of about 4.63%. Dated April 1 1927. Due \$4,000 Jan. 1 1942 to 1946, incl.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—F. W. Cooke, Town Clerk, will receive sealed bids until 7 p. m. May 23, for \$180.000 4½% coupon bonds. Due \$30,000 Feb. 1 1932, 1937, 1942, 1947, 1952 and 1957. Dated Feb. 1 1927. Denom. \$1,000. A certified check for \$1000 payable to the Township Treasurer is required.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—J. W. Howell, School District Secretary, will receive sealed bids until 6 p. m., May 23, for \$140,000 4½% coupon bonds. Due \$20,000 Feb 1 1932, 1937, 1942, 1947, 1952 and 1957. Dated Feb 1 1927. Denom. \$1,000. A certified check for \$1,000 payable to the School District Treasurer is required.

MOUNT MORRIS, Livingston County, N. Y.—BOND SALE.—The enesee River National Bank of Mount Morris has been awarded \$5000. % fire truck bonds at 102.10.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—BOND SALE Caldwell & Co. of Nashville recently purchased an issue of \$100,000 4½% road and bridge bonds. Dated March 1 1927. Denom. \$1,000. Due March 1 as follows: \$9,000. 1934; \$10,000. 1935 and 1936; \$11,000. 1938; \$12,000. 1939; \$14,000, 1943; \$16,000, 1945 and \$18,000, 1948.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The \$50,000 temporary loan offered on April 29 (V. 124. p. 2641) was awarded to the First National Bank of Boston on a 3.72% discount basis plus a premium of \$1.75. Due Dec. 14 1927.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—
Philip F. Wiedersum, County Comptroller, will receive sealed bids until
12:30 p. m., May 20, for the following 3 issues of 4% coupon or registered
bonds aggregating \$1,141,000:
\$561,000 highway series A bonds. Due May 1 as follows: \$25,000, 1929
and 1930; \$25,000, 1932 to 1937, incl.; \$180,000, 1938 and \$181,000
1939.

480,000 road series B bonds. Due May 1 as follows: \$25,000, 1929 and
1930; \$25,000, 1932 to 1937, incl., and \$140,000, 1938 and 1939.
100,000 armory series B bonds. Due May 1 1939.

Dated May 1 1927. Denom. \$1,000. Prin. and int. (M. & N.), payable in gold at the County Treasurer's office. Legality will be approved by Reed, Dougherty, Hoyt & Washburn, New York. A certified check for 2% of the value of the bonds bid for, payable to the County Treasurer, is

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—The City Treasurer will receive sealed bids until 12 m. May 10 for \$400,000 3\% highway bonds. Dated May 1 1927. Due 1928 to 1937 incl.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, has been awarded a \$160,000 temporary loan on a 3.62% discount basis.

NEWTON, Catawba County, No. Caro.—BOND SALE.—Clarence Clapp, Town Clerk, will receive sealed bids until 2 p.m. May 27 for \$35,000 coupon water bonds. Dated April 1 1927. Denom. \$1,000. Due \$1,000 April 1 1929 to 1963, Incl. Bidders to state rate of interest. Prin. and int. (A. & O.) payable in gold in New York City. A certified check for 2% of the bids is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston, and J. L. Morehead of Durham.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING APRIL.—The City of New York issued short term securities in the aggregate of \$42,500,000 consisting of special revenue bonds and bills, corporate stock and tax notes during April as follows:

Special Revenue Bonds of 1927.	Amount.	Maturity.	Int.Rate.	Issued-
Amount, Maturity, Int.Rate, Issued.		Rapid Tra		
\$1,000,000 April 21 '28 3.85% April 21		Oct. 5 192		
Revenue Bills of 1927.		Oct. 7 192		April 8
\$5,000,000 April 6 1928 3.50% April 6	350,000	Oct. 13 192	7 3.85%	April 13
10.000,000 July 13 1927 3.80% April 13	1.500,000	Oct. 13 192	7 3.85%	April 13
5.000,000 July 21 1927 3.80% April 21		Oct. 13 192		April 13
5.000,000 July 29 1927 3.80 % April 28	500,000	Oct. 21 192	7 3.85%	April 21
1,000,000 July 29 1927 3.80% April 29	1,000,000	Oct. 21 192	7 3.85%	April 21
Corporate Stock Notes of 1927.		chool Constru		
Various Municipal Purposes.		Oct. 5 192		
\$1,000,000 Oct. 13 1927 3.85% April 13	500,000	Oct. 7 192	7 3.80%	April 8
Water Supply	1,500,000	Oct. 13 192	7 3.85%	April 13
\$1,000,000 Oct. 13 1927 3.85% April 13	-,	Dock Purp	oses.	-

\$4,500,000 Oct. 7 1927 3.80% April 8 The City also issued on April 25, \$5,000,000 4% assessment bonds of District No. 181. Due on or before April 25 1927.

NILES, Trumbull County, O.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 2p. m., May 23, for \$18,000 5 \%% aving special assmt. bonds. Dated April 1 1927. Denom. \$1,000. Due et. 1 as follows: \$1,000, 1928 and 1929 and \$2,000, 1930 to 1937, incl. A periffied check for 2% of the amount of bonds bid for, payable to the City reasurer, is required.

NOBLE COUNTY (P. O. Albion), Ind.—BOND SALE.—The \$60,000 • 4% bridge bonds offered on April 29—V. 124, p. 2331—were awarded to be Fletcher American Co. of Indianapolis at a premium of \$2,685, equal 104.47. Dated April 15 1927. Other bidders were: 

NORTH ADAMS, Berkshire County, Mass.— $TEMPORARY\ LOAN$ .—The Merchants' National Bank of Boston has been awarded a \$100,000 temporary loan on a 3.61% discount basis.

NORTH BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Mahoningtown R. D. No. 8), Lawrence County, Pa.—BOND SALE.—The \$38,000 4\frac{1}{2}\text{7}\text{8}\text{8}\text{chool bonds offered on April 29 (V. 1224, p. 2490)} were awarded to E. H. Rollins & Sons, Philadelphia, at a premium of \$642.20 equal to 101.69, a basis of about 4.04\text{7}\text{8}\text{.} Date June 1 1927. Due \$2,000 June 1 1929 to 1946 incl.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—BOND OFFERING.—Edward A. Ryan, Township Clerk, will receive sealed bids until 8 p. m., May 12, for the following 2 issues of 4½% coupon or registered bonds, aggregating \$1,374,000: \$996,000 assmt. bonds. Due May 1, \$100,000, 1928 to 1936 incl. and \$96,000, 1937.
378,000 impt. bonds. Due May 1, \$15,000, 1929 to 1932, incl.: \$20,000, 1933 to 1947 incl., and \$18,000, 1948.
Dated May 1 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. (M. & N.), payable in gold at the Steneck Trust Co., Hooken. Legality will be approved by Hawkins, Delafield & Longfellow, of NewYork City. A certified check for 2% of the bonds bid for, payable to the Township is required for each issue.

Financial Statement. Financial Statement.

Outstanding $Jan. 1. 1926$ Assessment bonds \$1,437,860.19 General bonds 1,320,499.83 School bonds 900,000.00	\$996,000.00 378,000.00	May 1, 1927 \$156,000.00 60,000.00	outstanding May 1, 1927 \$2,277,860.19 1,638,499.83
Total\$3,658,360.02 Sinking Funds 388,739.45	\$1,374,000.00	\$247,000.00	\$4,785,360.02 403,745.92
Net bonded debt. \$3,269,620.57 Impt. notes. Tax revenue notes. Temporary school notes. Emergency Notes.			\$4,381,614.10 5,092,081.71 870,000.00 1,061,979.98 37,131.50
Total Bonds to be issued: Assessment bonds Improvement bonds		\$996,000.00	)
Floating debt to be funded by	such bonds	\$1,374,000.00 1,365,896.04	\$8,103.96
Net Debt including bonds to be is Assessed Valuation taxable real Population 1920 U. S. Census, 23 Present Population (Police census	and personal	1927	\$11,450,911.25 \$54,339,339.00

NORTH PROVIDENCE, Providence County, R. I.—BOND OFFER-ING.—Louis A. Sweet, Town Clerk, is receiving bids until 2 p. m. May 18 for \$150,000 4% gold coupon school bonds. Denom. \$1,000. Date June 1 1927. Interest J. & D. Due \$5,000 yearly on June 1 from 1928 to 1957. inclusive. Principal and interest payable at the Industrial Trust Co. of Providence. Certified check for 2% of amount of bid, required. Bonds will be ready for delivery June 1.

NORTH TOWNSHIP (P. O. Hammond), Lake County, Ind.—BOND OFFERING.—Erick Lund, Township Trustee, will receive sealed bids until 8 p. m. May 12 for \$300,000 5% Wicker Park bonds. Dated May 15 1927. Denom. \$1,000. Due \$30,000 July 1 1928 to 1937 incl. Int. payable J. & J. A certified check for \$1,000 is required.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.— BOND SALE.—The 2 issues of 6% bonds offered on May 3 (V. 124, p. 2641) were awarded as follows: To the Marine National Bank of Wildwood.

To the Marine National Bank of Wildwood.
\$110,000 (\$114,000 offered) school bonds at 103.95, a basis of about 5.45%.
Due April 15 \$5,000 1928 to 1933, Incl.; \$6,000 1934 to 1946 and \$2,000 1947.
To the Fidelity Union Trust Co. of Newark.
69,000 (\$70,000 offered) funding bonds at 102.15, a basis of about 5.62%.
Due \$5,000 1928 to 1940, Incl., and \$4,000 1941.
Date April 15 1927.

NORWAY TOWNSHIP SCHOOL DISTRICT (P. O. Vulcan), Dickinson County, Mich.—BOND SALE.—The \$90,000 5% school bonds offered on April 26 (V. 124, p. 2490) were awarded to the First National Bank of Norway at a premium of \$2,100, equal to 102.33, a basis of about 4.88%. Date May 2 1927. Denom. \$1,000. Due \$5,000, March 1 1928 to 1945 inclusive. 4.68%. Date Ma to 1945, inclusive.

NORWICH, New London County, Conn.—BOND OFFERING.—Charles S. Avery, City Treasurer, will receive sealed bids until 11 a. m. May 23 for \$300,000 4½% coupon gas and electric bonds. Date June 1 1927. Due \$15,000 June 1 1932 to 1951, incl. Prin. and int. payable in Boston or New York.

OGELTHORPE SCHOOL DISTRICT, Macon County, Ga.—BOND SALE.—The Trust Co. of Georgia, Atlanta, recently purchased an issue of \$12.000 school bonds at 97.91, a basis of about 5.15%. Dated July 1 1927. Due July 1 1951.

ORLEANS TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, (P. O. Orleans), Orange County, Ind.—BOND OFFERING.—Ralph M. Jenkins, President Board of Trustees, will receive sealed bids until 3 p. m. May 21, for the following 2 issues of 4½% coupon bonds, aggregating 36.000:

May 21, for the following 2 issues of 474 / 6
 \$6,000:
 \$3,570 school district bonds. Denom. \$500 except one for \$570. Due \$500, July 1 1931; \$500, Jan. and July 1 1932 and 1933; \$500, Jan. 1 1934 and \$570, July 1 1934. A certified check for \$125, is required.
 2,430 school district bonds. Denom. \$500, except one for \$400. Due \$500, July 1 1928; \$500 Jan. and July 1 1929; \$500, Jan. 1 1930 and \$430, July 1 1930. A certified check for \$100 is required.
 Dated July 1 1927. Prin. and int. (J. & J.), payable at the National Bank of Orleans.

OTIS, Rush County, Kan.—BOND SALE.—The Shawnee Investment Co. of Topeka has purchased an issue of \$50,000 4¾% improvement bonds at 97.50.

OVERBROOK SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—P. C. Mayfield, Secretary School District, will receive sealed bids until 8 p. m., May 17 for \$140,000 4½ % coupon school bonds. Date May 1 1927. Denom. \$1,000. Due May 1, \$5,000, 1932 \$10,000, 1937; \$25,000, 1942; \$30,000, 1°47, and \$35,000, 1952 and 1957. Prin. and int. (M. & N.) payable in Pittsburgh. Legality will be approved by Burgwin, Scully & Burgwin, Pittsburgh. A certified check for \$2,000, payable to the School District Treasurer is required.

OWOSSO, Shiawassee County, Mich.—BOND OFFERING.—Ivan White, City Clerk, will receive sealed bids until 7.30 p. m., May 9, for \$31,846 4½% funding bonds. Date May 2 1927.

PALATKA, Putnam County, Fla.—BOND SALE.—The city sold during February an issue of \$45,000 6% grade crossing elimination bonds.

PALMETTO, Manatec County, Fla.—BOND OFFERING.—E. H. Mason, City Clerk, will receive sealed bids until May 24 for \$19,000 Lemon Ave. improvement bonds.

PATTERSON, Putnam County, N. Y.—BOND OFFERING.—Frank E. Hoyt, Town Supervisor, will receive sealed bids until 1 p. m. May 16 for \$5,000 not exceeding 6% registered fire hose and building construction bonds. Date June 1 1927. Denom. \$1,000. Due \$1,000 June 1 1928 to 1932, incl.

FPENN YAN. Yates County, N. Y.—NOTE SALE.—The \$3,000 5% fire truck promissory notes offered on May 2 (V. 124, p. 2642) were awarded to the Baldwin's Bank of Penn Yan at a premium of \$7.50 equal to 100.25 a basis of 4.79%. Date June 1 1927. Due \$1,000 Aug. 1 1928 to 1930, incl.

a basis of 4.79%. Date June 1 1927. Due \$1,000 Aug. 1 1928 to 1930, incl.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—
Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m.,
May 12, for the following 2 issues of 4½% coupon or registered bonds
aggresating \$228,000:
\$135,000 temporary general impt. bonds.
93,000 temporary water impt. bonds.
Dated May 16 1927. Denom. \$1,000. Due May 16 1930. No more
bonds to be awarded than will produce a premium of \$1,000 over each of
the above issues. Legality will be approved by Caldwell & Raymond,
New York City. A certified check for 2% of the par value of bonds bid
for, is required.

PETERSBURG. Cala BONDS VOTED.

PETERSBURG, Colo.—BONDS VOTED.—At an election held on May 2 the voters authorized the issuance of \$12,000 school bonds.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—BOND OFFERING.—William Dick, Secretary of Board of Public Education, will receive sealed bids until 11 a. m. May 25 for \$3,000,000 4% coupon or registered school bonds. Date June 1 1927. Denom., coupon bonds of \$1,000, \$10,000 and \$100,000; registered bonds of \$100 or in multiples thereof. Due \$150,000 Dec. 1 1937 to 1956, incl. A certified check for 2% of the par value of the bonds bid for, payable to the school district, is required.

PHILLIPSBURG, Warren County, N. J.—BOND SALE.—The \$132,000 4½% general impt. bonds offered on May 2—V. 124, p. 2490—were awarded to the Philippsburg National Bank & Trust Co., at a premium of \$331 equal to 100.21, a basis of about 4.23%. Date May 1 1927. Due May 1 as follows: \$5,000, 1928 to 1934, incl.; \$7,000, 1935 to 1935, incl., and \$6,000, 1948.

PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County.—BOND SALE—The 80,000 5% school bonds offered on May 2—V. 124, p. 2490—were awarded to Sutherlin, Barry & Co. of New Orleans at 105.25 a basis of about 4.35%. Dated May 1, 1927. Due May 1 1947, optional May 1 1937.

PIERCE COUNTY SCHOOL DISTRICT NO. 105 (P. O. Tacoma), Wash.—BOND SALE.—The State of Washington has purchased an issue of \$6,000 school bonds at par.

PINEDALE, Sublette County, Wyo.—BOND ELECTION.—On May 10 an election will be held for the purpose of voting of the question of issuing \$15,000 light plant purchase bonds.

PINELLAS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clearwater), Fla,—BOND OFFERING.—R. S. Blanton, Supt. Board of Public Instruction will receive sealed bids until 2 p. m. May 11 for \$450,000 school bonds. A certified check for 2% of the bid is required.

tion will receive sealed bids until 2 p. m. May 11 for \$450,000 school bonds. A certified check for 2% of the bid is required.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater, Fla.)—BOND OFFERING.—R. S. Blanton. Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. May 26 for \$50,000 school bonds. A certified check for 2% of the bid is required.

PITTS, Wilcox County, Ga.—BOND SALE.—The \$6,000 6% coupon water works bonds offered on April 30—V. 124, p. 2352—were awarded to the Pitts Banking Co., Pitts, at 103. Dated Dec. 1 1926. Denom. \$1,000. Due serially, Dec. 1 1930 to 1941, incl.

PITTSFORD, Monroe County, N. Y.—BOND OFFERING.—L. F. Curtiss, Town Clerk, will receive sealed bids until 8 p. m., May 10, for the following 2 issues of not exceeding 6% coupon bonds aggregating \$124,000: \$20,000 water bonds. Due \$3,000 1932, \$1,000 1933 to 1946, incl., and \$3,000 1947.

104,000 sewer bonds. Due \$4,000 1932 to 1957, incl.

Dated April 15 1927. Denom. \$1,000. Legality approved by Clay, Dillon & Vandewater of New York City. A certified check for \$1,000 is required for each issue.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND SALE.—Seasongood & Mayer of Cincinnati recently purchased an issue of \$200,000 4½% school bonds at a premium of \$1,525 equal to 100.76.

PORTLAND, Multinomah County, Ore.—BOND SALE.—The \$335,-000 4½% fire department bonds offered on May 4—V. 124, p. 2491—were awarded to A. B. Leach & Co. of Chicago and Pierce, Fair & Co., of Portland at 101.987, a basis of about 4.13%. Dated May 1, 1927. Due May 1 as follows: \$35,000 1930 and \$50,000, 1931 to 1936, inclusive. Other bidders were:

Bidder—

Rate Bid.

Lumbermen's Trust Co., Portland, and Howe, Snow & Bertles, Inc., N. Y. City.—

QUAKER CITY, Guernsey County, Ohio,—BOND DESCRIPTION.—
The \$90,000 5% school bonds purchased by Blanchet, Bowman & Wood, of Toledo, at par (V. 124, p. 2642), are described as follows: Date Feb. 1 1927. Coupon bonds in denom. of \$1,000. Due \$2,000 March and Sept. 1 1928 to 1949, inclusive, and \$1,000 March and Sept. 1 1950. Interest payable M. & S.

QUINCY, Norfolk County, Mass.—BOND DESCRIPTION.—The following two issues of 3\% % bonds, aggregating \$135,000, purchased by the Old Colony Corporation of Boston, at 100.315 (V. 124, p. 2642), are described as follows:
\$65,000 water bonds.

Date May 1 1927. Denom. \$1,000. Due serially May 1 1928 to 1937 inclusive. Interest payable M. & N. The bonds may be coupon or regis-

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. May 9 for \$67,000 5½% school bonds. Dated May 1 1927. Denom. \$1,000. Due May 1, as follows: \$1,000 1928 to 1940, incl.; \$2,000 1941 to 1944, incl.; \$4,000 1945 to 1953, incl.; and \$5,000 1954 and 1955. Prin. and int. (M. & N.), payable at the County Treasurer's office. A certified check for 3% of the bid payable to the Chairman Board of County Supervisors, is required.

Financial Statement.

\$2,450,640

Assessed valuation 1926 \$2,450.640
Bonded debt 55,000
Population (est.) 4,000.

RANDALL COUNTY (P. O. Canyon), Tex.—BOND SALE.—The \$250,000 road bonds offered on April 25—V. 124, p. 2491—were awarded to Sutherland, Barry & Co. of New Orleans as 41/4s at 98.38.

to Sutherland, Barry & Co. of New Orleans as 4\[ \] at 98.38. **READING SCHOOL DISTRICT, Berks County, Pa.**—BOND SALE.

—The \[ \frac{8}{1}.000.000 4\[ \] school bonds offered on May 3 (V. 124, p. 2332) were awarded to a syndicate composed of the Reading National Bank, Reading, the Guaranty Co. of New York, and W. H. Newbold's Sons & Co. at a premium of \[ \frac{8}{14}.150 \] equal to 101.41, a basis of about 3.88%. Date May 1 1927. Due May 1 as follows: \[ \frac{2}{2}0.000 1928 to 1933, incl. \] \[ \frac{2}{2}5.000 1934 to 1939, incl. \] \[ \frac{8}{2}0.000 1944 to 1948, incl. \] \[ \frac{8}{2}40.000 1949 to 1951, incl. \] \[ \frac{8}{2}0.000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.0000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.0000 1954 to 1957, incl. \] \[ \frac{8}{2}0.0000 1952 and 1953, and \[ \frac{8}{2}5.000, 1954 to 1957, incl. \] \[ \frac{8}{2}0.0000 1955 to 1954 to 1957, incl. \] \[ \frac{8}{2}0.0000 1952 to 19

RECOVERY, Ohio.—BOND OFFERING.—Cletus Wangler, Village Clerk, will receive sealed bids until 12 m. May 16 for \$5,000 6% fire truck bonds. Date May 1 1927. Due \$1,000 May 1 1928 to 1932, inclusive. A certified check for \$500, payable to the Village Treasurer, is required.

RICHMOND TOWNSHIP (P. O. St. Clairsville), Belmont Ccunty, Ohio.—BOND SALE.—The \$23,795.60 5% coupon road improvement bonds offered on April 30 (V. 124, p. 2642), were awarded to W. L. Slayton & Company of Toledo at a premium of \$531, equal to 100.202. Date April 1 1927. Due \$1,000 April and Oct. 1 1928 to 1932, inclusive: \$1,500, April, and \$1,000 Oct. 1 1933 to 1935, inclusive: \$1,500 April and Oct. 1 1936; \$1,500 April 1 1937, and \$1,795.60 Oct. 1 1937. Other bidders were:

bid for, payable to the village, is required.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2:30 p.m., May 9, for the following 5 issues of notes, aggregating \$310,000: \$100,000 local impt. notes.

10,000 municipal hospital notes
100,000 school construction notes.
25,000 transit subway notes.
75,000 water impt. notes.
Dated May 11 1927. Due Jan. 11 1928.

ROCK HILL SCHOOL DISTRICT (P. O. Webster Groves R. D. No.5) St. Louis County, Mo.—BOND SALE.—The William R. Compton Co. of Chicago recently purchased an issue of \$27,500 5% school bonds at 102. a basis of about 4.74%. Dated March 1 1927. Due serially, 1928 to1947, inclusive. Legality approved by Benjamin H. Charles of St. Louis.

a dasis of about 4.74%. Dated March 1 1927. Due serially 1928 to 1947, inclusive. Legality approved by Benjamin H. Charles of St. Louis.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND OFFERING.
—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m.
May 18 for the following three issues of not exceeding 6% coupon or registered bonds, aggregating \$499.000;
\$380.000 electric lighting system bonds. Date June 1 1927. Due \$19,000 June 1 1928 to 1947 incl. Prin. and int. (J. & D.) payable in gold at the Nassau County National Bank, Rockville Center. A certified check for 2% of the amount bid, payable to the Village, is required.

\$90,000 water works system bonds. Date June 1 1927. Due June 1: \$4,000, 1930 to 1951 incl., and \$2,000, 1952. Prin. and int. (J. & D.) payable in gold at the First National Bank, Rockville Center. A certified check for 2% of the amount bid, payable to the Village, is required.

20,000 water mains extension bonds. Date July 1 1927. Due \$2,000 Jan. 1 1928 to 1937 incl. Prin. and int. (J. & J.) payable in gold at the Bank of Rockville Center, Rockville Center. A certified check for 5% of the amount bid, payable to the Village, is required.

Denom. \$1,000.

ROCKY RIVER, Cuyahoga County. O.—ROND OFFEDING.

ROCKY RIVER, Cuyahoga County, O.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. May 17, for \$20,000 5% Columbia Road paving bonds. Dated May 1 1927. Denom. \$1,000. Due \$2,000 Oct. 1 1928 to 1937, incl. Int. payable A. & O. A certified check for 10% of the amount of bonds bid for payable to the Village Treasurer is required.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Paul Hughes, School District Treasurer, will receive sealed bids until 11 a. m. May 20, for \$55.000 4 ½% coupon bonds. Dated July 1 1927. Denom. \$1,000. Due \$11,000 July 1 1937, 1942, 1947, 1952 and 1957. A certified check for \$500 payable to the School District is required.

ROSWELL SCHOOL DISTRICT, Chaves County, N. Mex.—BOND SALE.—Benwell & Co. of Denver recently purchased an issue of \$75,000 4½% high school bonds at a premium of \$65 equal to 100.08.

RUGBY, Pierce County, No. Dak.—BOND OFFERING.—Henry Albertson. City Auditor, will receive sealed bids until 4 p. m. May 16 for \$18,000 5% coupon city hall bonds. Dated May 1, 1927. Denom. \$500. Due May 1 1947. Prin. and int. (M. & N.), ayable in Minneapolis. A certified check for 2% of the bid is required. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

ST. CLAIR COUNTY (P. O. Port Huron) Mich.—BOND SALE.

eapolis.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—Prudden & Co. of Toledo have been awarded the following 7 issues of 5½ % bonds aggregating \$553,800:
\$71,500 assessment district road No. 83 bonds.
59,500 assessment district road No. 82 bonds.
53,000 assessment district road No. 84 bonds.
104,400 assessment district road No. 78 bonds.
158,400 assessment district road No. 81 bonds.
58,500 assessment district road No. 83 bonds.
58,500 assessment district road No. 85 bonds.
85,500 assessment district road No. 85 bonds.
85,500 assessment district road No. 85 bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Ark.—BOND SALE.—The \$200.000 51/2 % levee bonds offered on May 2—V. 124. p. 2178—were awarded to the Fidelity Bank & Trust Co. of Memphis at 105.88.

SALINEVILLE, Columbiana County, Ohio.—BOND OFFERING.— 5. J. Calvin, Village Clerk, will receive sealed bids until 12 m., May 31, or \$3,500 6% coupon water works bonds. Date April 1 1927. Denom. \$500. Due \$500, Oct. 1 1928 and \$500, April and Oct. 1, 1929 to 1931. ancl. A certified check for 5% of the amount of the bid payable to the Village Treasurer is required.

SAN ANGELO, Tom Green County, Texas.—BOND ELECTION. On June 4 an election will be held for the purpose of voting on the question of issuing the following six issues of 5% bonds aggregating \$795,000: \$375,000 fire station bonds. \$50,000 funding bonds. 25,000 incinerator bonds. 75,000 fire alarm bonds. 20,000 sewer bonds.

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—BOND SALE.— J. E. Jarratt & Co. of San Antonio, recently purchased an issue of \$125,000 court house and jail bonds at a premium of \$3,791.66, equal to 103.03.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—C. F. Breining, City Treasurer, will receive sealed bids until 12 m., May 31, for \$60,000 4\% % street improvement city's portion bonds. Date May 1 1927. Denom. \$1,000. Due \$6,000, Nov. 1 1928 to 1937, incl. Prin. and semi-annual int. payable at the City Treasurer's office. A certified check for 10\% of the amount of bonds bid for, payable to the City, is required.

SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—BOND SALE.—The \$50,000 4½% bonds offered on May 3 (V. 124, p. 2643) were awarded to the New Brunswick Trust Co. of New Brunswick at a premium of \$921.87, equal to 101.85, a basis of about 4.31%. Date May 1 1927. Due May 1 as follows: \$2,000 1929 to 1948, incl., and \$1,000 1949 to 1958, incl. to 1958, incl.

SEATTLE LOCAL IMPROVEMENT DISTRICT No. 4325. King County, Wash.—BOND SALE.—John E. Price & Co. of Seattle recently purchased an issue of \$177.745.82 6% municipal improvement bonds. Dated April 28 1927. Denom. \$200. Due April 28 as follows: \$17.745.82 1928. \$17.800 1929 to 1936, Incl., and \$17.600, 1937. Principal and interest payable at the City Treasurer's office. Legality approved by Shorts & Denney of Seattle.

Financial Statement.

Financial Statement. Assessed valuation \$242,860.00
Bonded debt 17,745.82

SHAKOPEE, Scott County, Minn.—BOND OFFERING.—M. L. Regan, City Recorder, will receive sealed blds until 8 p. m. May 18 for \$10,-000 water works bonds.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BOND SALE.—The \$100,000 4½% road bonds offered on April 15.—V. 124, p. 1720—were awarded to Caldwell & Co. of Nashville at 102.011, a basis of about 4.33%. Due \$4,000, April 15 1932 to 1936, inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Parkman), Wyo.—BOND OFFERING.—W. C. Partridge, District Clerk, will receive sealed bids until 2 p. m. May 26 for \$7,000 6% school bonds. Date April 15 1927. Due \$500., April 15 1937 to 1950, inclusive. Principal and int. (A. & O. 15) payable at Kountze Bros., New York City. A certified check for \$1,000 is required. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

SIOUX CITY, Woodbury County, Iowa.—BOND OFFERING.—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p. m. May 18 for \$100,000 4½% sewer construction bonds. Dated May 1 1927. Due May 1 as follows: \$4,000 1928 to 1932, incl.; \$5,000 1933 to 1942, incl., and \$6,000 1943 to 1947, incl. Coupon bonds registerable as to principal only. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the bid is required. Legality approved by Chapman Cutler & Parker of Chicago.

SOUTH CAROLINA (State of).—NOTE OFFERING.—The State Treasurer will receive sealed bids until 12 m. May 9 for \$4,000,000 notes. Dated (approx.) May 12 1927. Due in 1928 as follows: \$300,000, Jan. 11 and 25: \$500,000. Feb. 8 and \$300,000, Feb. 15 and 29: \$500,000. March 14: and \$800,000, March 28, and \$1.000,000, April 9. The notes will be drawn with interest, and a bid on a discount basis will not be considered. The rate of interest accepted will be inserted in the notes. Payment of interest on notes at maturity will be calculated for the actual number of days on a basis of 365 days to the year. Bids precedent upon proceeds of the notes being deposited with the successful bidder will not be considered. The entire \$4,000,000 will be drawn upon immediately.

SOUTH DAKOTA (State of).—BOND CALL.—Notice of redemption

SOUTH DAKOTA (State of).—BOND CALL.—Notice of redemption of \$4,000,000 State of South Dakota 4¾% rural credit bonds, series J of 1919, has been issued by A. J. Moodie. State Treasurer. The bonds are called for payment on June 1 at the Continental & Commercial Trust & Savings Bank, Chicago, and the First National Bank, New York. Provision for their retirement was made by the sale of \$4,000,000 rural credit 4¼s last week (V. 124, p. 2643).

SPARTA, Monroe County, Wis.—BOND SALE.—The Hanchett Bond Co. of Chicago recently purchased an issue of \$12,000 bridge bonds.

Co. of Chicago recently purchased an issue of \$12,000 bridge bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—J. L. M. Williams, Clerk of County Board, will receive sealed bids until 11 a. m., May 17, for the following two issues of 4½% coupon bonds aggresating \$890,000

\$800,000 general obligation bonds. Due May 1 as follows: \$28,000 1928 to 1930, Incl., \$29,000, 1931, \$30,000 1932, \$32,000 1933, \$33,000 1934, \$35,000 1935, \$36,000 1936, \$38,000 1937, \$40,000 1938, \$41,000 1939, \$43,000 1940, \$45,000 1941, \$47,000 1942, \$49,000 1943, \$52,006 1944, \$54,000 1945, and \$56,000 1946 and 1947.

90,000 highway bonds. Due May 1 as follows: \$3,000 1928 to 1932, incl., \$4,000 1938 to 1938, incl., \$5,000 1939 to 1942, incl., \$6,000 1938 to 1946, incl. and \$7,000 1947.

Dated May 1, 1927. Denom. \$1,000. Prin. and int. (J. & J.), payable in gold at the Hanover National Bank, New York City. A certified check for 2% of the bid payable to the County Board is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

SUGARLAND DRAINAGE DISTRICT (P. O. Clewiston), Hendry

SUGARLAND DRAINAGE DISTRICT (P. O. Clewiston), Hendry County, Fla.—BOND OFFERING.—F. Deane Duff. Chairman Board of Drainage Supervisiors, will receive sealed bids until 10 a. m. June 14. for \$240,000 6% drainage bonds. A certified check for \$4,800 is required.

SUNRAY DRAINAGE DISTRICT NO. 2 (P. O. Norfolk), Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. May 19 by John G. Wallace, Chairman Board of Drainage Commissioners for \$45,000 coupon drainage bonds. Date May 10 1927. Denom. \$500. Due May 10 as follows: \$500. 1930 to 1934, incl., \$1,000, 1935 to 1940, incl., \$1,500, 1941 to 1945, incl., \$2,000, 1946 to 1950, oncl., \$2,500, 1951 to 1954, incl., and \$3,000 1955 to 1957, incl. Prin. and int. payable at the County Treasurer's office. A certified check for \$1,000 payable to the County Board of Drainage Commissioners is required.

TAVARES, Lake County, Fla.—BOND OFFERING.—W. M. Rees, Town Clerk, will receive sealed bids until 2 p. m. May 24, for \$76,000 6% town bonds. Dated Jan. 1 1927. Denom. \$1,000 Due serially 1928 to 1937 inc. Prin. and int. (J. & J.) payable at the National Bank of commerce of New York City. A certified check payable to the Town Council for 5% of the bid required. Legality approved by Caldwell & Raymond of New York City. These are the bonds offered on April 25 (V. 124, p. 2179) at which time all bids were rejected.

TEXARKANA INDEPENDENT SCHOOL DISTRICT, Bowie County Tex.—BOND SALE.—H. C. Burt & Co. of Austin purchase on April 27 an issue of \$125,000 4½ % refunding bonds at a premium of \$1,601.50 equal to 101.28. a basis of about 4.65%. Due serially 1928 to 1967, incl.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller registered the following 19 issues of bonds for the week ending April 30:

OB manage or					
Amt.	Name and Purpose. Guadalupe Co., Special Road	Int.	Rate.		Date Reg.
\$480,000	Guadalupe Co., Special Road	5	%		April 27
225,000	Cisco, water works Galveston, Special Road Duval Co., funding Cooper, funding	6	%	Serially	
150,000	Galveston, Special Road	5	%	Serially	
136,072	Duval Co., funding	6	07	Serially	
129,500	Cooper, funding	5	%	Serially	
65,000	Seguin, funding	5	1/2 %	Serially	April 25
60,000	Seguin, funding San Benito, improvement	5	1/2 %	Serially	April 28
50,000	Mc Lennan Com. S. D. No. 16		0%	Serially	
40,000	San Benito, improvement Guadalupe Co., Special Road	5	1/2 %	Serially	
30,000	Guadalupe Co., Special Road	5	1200	Serially	April 26
25,000	Midland, improvement Lockney, improvement Shelby Co., road Menard, special road	5	16 %	Serially	April 26
25,000	Lockney, improvement	6	0%	Serially	April 28
20.500	Shelby Co., road	5	07	Serially	April 29
20,000	Menard, special road	5	0%	Serially	April 29
20,000	San Benito, improvement	5	1/2 %	Serially	April 28
15,000	Dumpot Com. School District	5	00	20-year	April 28
	Midland, street improvement			Serially	April 26
3.000	Smith Co., road	5	%	Serially	
700	Fannis Co. Com. S. D. No. 40	5	%	20-year	April 28

THOMASVILLE, Davidson County, No. Caro.—BOND SALE.—The \$100,000 coupon sewer bonds offered on April 28—V. 124, p. 233—were awarded to Prudden & Co. of Toledo as 434s at a premium of \$342, equal to 10.342, a basis of about 4.73%. Dated March 1 1927. Due March 1 as follows: \$2,000 1929 to 1948, incl., and \$3,000 1949 to 1968, incl.

UNION COUNTY (P. O. Union), So. Caro.—NOTE SALE.—The 45.000 bridge notes offered on April 29—V. 124, p. 2643—were warded to Taylor, Wilson & Co. of Cincinnati as 4½s at par.

UNION COUNTY SCHOOL DISTRICT NO. 49 (P. O. Clayton), N. Mex.—BOND SALE. Joseph Grigsby of Pueblo, has purchased an issue of \$4,500 6% school bonds. Due in 1947, optional after 1937.

of \$4,500 6% school bonds. Due in 1947, optional after 1937.

UNIVERSITY HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio,—BOND OFFERING.—W. A. Horkey, Village Clerk, will receive sealed bids until 2 p. m. May 17 for the following two issues of 5% special assessment impt. bonds, aggregating \$215,793:
\$88,449 Braintree Road bonds. Denom. \$1,000 except one for \$449. Due Oct. 1 as follows: \$8,449, 1928; \$9,000, 1929; \$8,000, 1930, and \$9,000, 1931 to 1937 incl.

127,344 Wrenford Road bonds. Denom. \$1,000 except one for \$344. Due Oct. 1 as follows: \$12,344, 1928; \$12,000, 1929; \$13,000, 1930 to 1933 incl.: \$12,000, 1934, and \$13,000, 1935 to 1937 incl.

Date May 1 1927. Prin. and int. (A. & O.) payable at the Union Trust Co., Cleveland. A certified check for 3% of the bonds bid for, payable to the Village Treasurer, is required.

UTOPIA INDEPENDENT SCHOOL DISTRICT, Uvalde County, Tex.—BOND SALE.—The \$15.000 5% school bonds registered on March 28—V. 124. p. 2179—were awarded to the State Department of Education

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—BOND SALE.—The Hanchett Bond Co., of Chicago, has been awarded \$90,000 road bonds.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFER-ING.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. May 16, for \$36,400 4½% road bonds. Due semi-annually 1928 to 1937, incl.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFER-ING.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. May 16, for \$30,800 4½% road bonds. Denom. \$770. Due \$1,540, May and Nov. 15 1928 to 1937 incl.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BONDS VOTED.— an election held on May 3 the voters authorized the issuance of \$400.000 school building bonds

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—BOND SALE.—The \$250,000 primary road bonds offered on April 28 (V. 124, p. 2333) were awarded to Carleton D. Beh & Co. of Des Moines as 4½s at a premium of \$480, equal to 101.92, a basis of about 3.92%, to optional date and a basis of about 3.78% if allowed to run full term of years. Date May 1 1927. Due May 1 as follows: \$30,000, 1929; \$26,000, 1930; \$23,000, 1931; \$20,000, 1932; \$18,000, 1933; \$14,000, 1934; \$22,000, 1935; \$19,000, 1936; \$16,000, 1937; \$18,000, 1938; \$20,000, 1939; \$17,000, 1940; and \$7,000, 1941; optional after May 1 1933.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—T. Howard Duckett, Chairman Suburban Sanitary Commission, will receive sealed bids until 3 p. m., May 11, for \$250,000 4½% water, series P bonds. Dated May 1 1927. Due May 1 1977. Optional after May 1 1957. Legality will be aproved by Chester B. Masslich, New York City. A certified check for \$2.500 is required.

WEAKLY COUNTY (P. O. Dresden), Tenn.—BOND SALE.—Cawell & Co. of Nashville recently purchased on issue of \$644,000 414 highway bonds. Dated May 1 1927. Due 1947.

WELDON, Halifax County, No. Caro.—BOND SALE.—The \$44,000 refunding bonds offered on April 29—V. 124, p. 2643—were awarded to Braun, Bosworth & Co. of Toledo as 5¼s at a premium of \$489, equal to 101.11. Date May 1 1927. Coupon bonds in denom of \$1,000. Due serially, 1928 to 1954 inclusive.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Wellesley National Bank has been awarded a \$100,000 temporary loan on a 3.61% discount basis plus a premium of \$1.

WEONAH, Gloucester County, N. J.—BOND OFFERING.—Charles M. Hobson, Borough Clerk, will receive sealed bids until 7 p. m. May 20 for the following 2 issues of 4½% coupon registered bonds aggregating \$49,500: \$25,000 street impt. bonds. Due Jan. 1 \$3,500 1928 to 1934, incl., and \$500 1935.

24,500 road bonds. Due \$3,500 Jan. 1 1928 to 1934, incl. Dated Jan. 1 1927. Denom. \$500. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above 2 issues. Prin. and int. (J. & J.) payable at the First National Bank & Trust Co., Woodbury. A certified check for 2% of the face amount of bonds bid for is required.

WEST RIDGEWAY, Hardin County, Ohio.—BOND OFFERING.—H. A. Smith, Village Clerk, will receive bids until 12 m. May 7 for \$2.550 6% village share Main Street improvement bonds. Denom. 4 for \$500 and 1 for \$550. Date May 1 1927. Interest (A. & O.) payable at Ridgeway Banking Co. of West Ridgeway. Due yearly Oct. 1 as follows: \$500, 1928 to 1931, inclusive, and \$550, 1932.

to 1931, inclusive, and \$550, 1932.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Jere Milleman, County Comptroller, will receive sealed bids until 12 m. May 18 (daylight saving time) for the following four issues of 4% bonds, aggregating \$11,325,000: \$10,986,000 County park bonds. Due June 1 as follows: \$66,000, 1937; and \$280,000, 1938 to 1976, incl.

151,000 bridge bonds. Due June 1 \$1,000, 1929 and \$10,000, 1930 to 1944, incl.

108,000 highway bonds. Due June 1 as follows: \$8,000 1929 and \$10,000, 1930 to 1939, incl.

80,000 court house bonds. Due \$10,000 June 1 1929 to 1936, incl.
Date Jan. 1 1927. Denom. \$1,000. A certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, is required. This corrects the report in V. 124, p. 2493.

Bonded debtFinanc Floating debt	ial Statement. \$28,394,633.51 13,995,850.00
Total debt Bonds about to be issued: County Park Bonds Bridge Bonds Highway Bonds Court House Bonds	\$10,986,000 151,000 108,000
Deduct floating debt included abo	\$53,715.483.51 we to be funded by said
Debt of County, including bonds at Assessed values: Real Estate Personal Property Value of real estate owned by the C Population by 1925 state census	*\$42,390,483.51 \$1,142,375,406.00 1,496,700.00 ounty
Governor, will receive sealed bids	-BOND OFFERING.—Howard M. Gore, until 2 p. m., May 12 for \$4,000,000 road on bonds convertible into fully registered

bonds. Dated Jan. 1 1927. Coupon bonds convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$100,000 Jan. 1 1939 and \$300,000, Jan. 1 1940 to 1952, inclusive. The bonds will bear 4½% int., or in any lesser rate which is a multiple of ½ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate, but not more than two rates will be considered in any one bid. Prin. and int. (J. & J.), payable at the State Treasurer's office or at the National City Bank, New York City. A certified check for 2% of the bid payable to the State is required. Legality approved by Caldwell & Raymond; to be paid for by purchaser.

As	Financial Statement.	\$2,130,255,951.00
1.	Bonded indebtedness 1919 Virginia Debt Bonds	7,824,800.00
2.	(original issue \$13,500,000.00) State Road Bonds	46,000,000.00
•	Total bonded indebtedness — Maximum total bonded indebtedness, except by Amendment to Constitution submitted to a vote	\$53,824,800.00
1.	of the people. Sinking Fund for retirement of state road bends	57,824,800.00 4,042,720.81
2.	in 1919. Issued pursuant to the good roads Amendment to the Constitution and payable serially beginning July 1	,
	1927 and ending January 1, 1950. Population (1920 census) 1,463,701.	•

WESLACO, Hidalgo County, Tex.—BOND SALE.—The \$35,000 6% city hall bonds offered on May 2—V. 124, p. 2644—were aswrded to Walter, Woody & Heimerdinger of Cincinnati at a premium of \$35 equal to 109.10 a basis of about 5.99%. Dated April 1 1927. Due \$1,000, 1933 to 1967, inclusive.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—C. C. Ellis, City Clerk, will receive sealed bids until 3:30 p. m., May 9, for \$32,625 4½% coupon internal impt. street opening bonds. Dated May 1 1927. Denom. \$1,000 and one for \$625. Due serially 1928 to 1937, incl. It is understood that the bonds are required by law to be submitted to the State's School Fund Commission, which has the option to take or reject the bonds. If taken in whole or in part by the School Fund Commission the bonds so taken will not be included in this sale. The bidders are required to state whether bids cover the whole issue or whether he will purchase that portion not taken by the State School Fund Commission. A certified check for 2% of the bid ils required.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND ELECTION.
—An election will be held on June 4 for the purpose of voting on the question of issuing \$1,000,000 road bonds.

WILLIAMSON, Anderson County, So. Caro.—BOND SALE.—The 10,000 5% impt. bonds offered on May 2—V. 124, p. 2644—were awarded the Bank of Williamson at par. Date July 1 1927. Due serially July 1 128 to 1937, inclusive.

WILLIAMSPORT SCHOOL DISTRICT, Lycoming County, Pa.— BOND SALE.—The \$300,000 4.10% coupon school bonds offered on April 28 (V. 124, p. 2180) were awarded to the First National Bank of Williams-port at a premium of \$6,984 equal to 102.32, a basis of about 3.90%. Dated April 15 1927. Denom. \$1.000. Due April 15 as follows: \$29,000, 1931; \$25.000, 1934; \$29,000, 1937; \$33,000, 1940; \$38,000, 1943; \$42,000, 1946; \$49,000, 1949; and \$55,000, 1952.

Other bidders were:	Dulas Did
Bidder—	Price Bid.
Lycoming Trust Co., Susquehanna Trust Co.,	.\$304,785.00
Williamsport National Bank	304,707.00
Bank of Newberry, Williamsport	304.350.00
A. B. Leach & Co., Philadelphia	303,104.10
National City Bank, New York	
Mellon National Bank, Pittsburgh	301,779.67

WILMINGTON, New Hanover County, No. Caro.—BOND SALE.— The \$150,000 public impt. bonds offered on April 30—V. 124, p. 2493—were awarded to Seasongood & Mayer, of Cincinnati, as 4½s at a premium of \$2,057 50 equal to 101.37, a basis of about 4.35%. Dated May 1 1927. Due April 1 as follows: \$5,000, 1928 to 1945, incl., and \$6,000, 1946 to 1955, incl.

WINCHESTER, Franklin County, Tenn.—BOND SALE.—Caldwell to Co. of Nashville purchased on May 3 the following 5% bonds aggregating 33.000, at a premium of \$752, equal to 102.27, a basis of about 4.71%: 22.000 street impt. bonds. Due serially April 1 1928 to 1937, inclusive. 11.000 street impt. bonds. Due April 1 1947.

Denom. \$1.000. Dated April 1 1927.

WORCESTER, Worcester County, Mass.—NOTE SALE.—The Merchants' National Bank of Worcester has been awarded \$900,000 revenue notes on a 3.51% discount basis, plus a premium of \$26. Date May 5 1927. Due Nov. 25 1927. Payable at the Old Colony Trust Co., Boston, or by arrangement at the Bankers Trust Co., N. Y. City. Legality to be approved by Storey. Thorndike, Palmer & Dodge of Boston.

YAKIMA, Yakima County, Wash.—BoND OFFERING.—Pearl Benjamin, City Clerk, will receive sealed bids until 10 a. m. June 6 for \$150,000, not exceeding 5% coupon grade crossing elimination bonds. Date July 1 1927. Denom. \$1,000. Due serially, 1929 to 1957, incl. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of Yakima in New York City. A certified check for 5% of the bid, is recuired.

YOAKUM COUNTY (P. O. Plains), Tex.—BOND OFFERING.—P. Z. Conrad, County Judge, will receive sealed bids until 2 p. m. May 11, for \$32,000 6% coupon house bonds. Dated April 10, 1927. Denom. \$1,000. Due as follows: \$2,000 1932 and 1937: \$3,000 1942 and 1947: \$4,000 1952; \$5,000 1957; \$6,000 1962 and \$7,000 1967. Prin. and int. (A. & O.) payable in New York City. A certified check for \$200 is required.

Financial Statement.	
Assessed valuation	1.650.000
Assessed valuation Bonded debt (incl. this issue)	32,000
Floating debt	18,000
Population (estimated) 2 000	10,000

YOUNG COUNTY (P. O. Graham), Tex.—BOND OFFERING.—On May 23 an election will be held for the purpose of voting on the question of issuing \$1,200.000 road bonds.

### CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—PRICE PAID.—The \$3.875.600 4½% provincial bonds reported sold to Dillon, Read & Co. of New York in V. 124, p. 2644 were awarded at 96.55, equal to 4.69%. Date June 1 1927. Due June 1 1967.

ETOBICOKE TOWNSHIP, Ont.—BONDS OFFERED.—S. Barratt, Township Clerk, received sealed bids until May 2 for \$64,335 5% 10, 20 and 30-installment bonds.

LAVAL DES RAPIDES, Que.—BOND OFFERING.—J. A. Paquette, Town Clerk, will receive sealed bids until 1 p. m. May 7 for \$10,000 5% 20-year impt. bonds. Denom. \$500. Due in 20 years. Prin. and int. payable at Montreal and Cartierville.

payable at Montreal and Cartlerville.

SANDWICH, Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto have been awarded \$47.708.5½ impt. bonds at 100.90, a basis of about 5.31%. Due in 10 annual installments.

SANDWICH WEST TOWNSHIP, Ont.—BONDS OFFERED.—H. Marentette, Secretary-Treasurer, received sealed bids until May 3 for \$27,000.6% 20-installment Roman Catholic Separate School Section No. 4 bonds. Date June 1 1927.

SAULT SAINTE MARIE, Ont.—BOND SALE.—An issue of \$35,000 paving bonds has been disposed of.

VANCOUVER, B. C.—BIDS.—The following is a complete list of bids for the seven issues of 5% coupon bonds aggregating \$2,025,000, awarded to a syndicate composed of Pemberton & Son of Vancouver, Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, at 101.30, a basis of about 4.88%—V. 124, p. 2644. Bids were requested for bonds payable in Canada and in Canada and the United States.

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ANNIE POLK, County Treasurer.
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TWO SECTIONS - SECTION TWO

# Commercial & Chronicle

# BANK AND QUOTATION

SECTION.

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May 7, 1927

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### Abstract of Statement December 31, 1926

Income duri	ng !	<i>l</i> ear	1926	•	•	•		•		•	\$174,712,401.10
Disbursemen	ı <b>ts</b> ur	der !	Policy	con	trac	ts d	urin	gy	eai	192	99,385,259.85
Reserves and	Lia	biliti	es		-					-	704,454,625.58
Contingency	and	Div	idend	Fun	ds	-					93,697,508.10
Assets		•				,					798,152,133.68
Insurance in	For	ce -									3,515,355,080.00
Annuities in	Fore	ce									2,516,407.62

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Paterson, 3. 1.

# First National Bank

Statement at Close of Business March 23 1927

ASSI	ETS-		
	Time Loans	433.13 822.50	
	Cash and Balances in Banks\$2,064, Due from U. S. Treasurer	550.00	\$7,800,255.63
	Banking House		3,623,446.80 352,558.70 30,350.00

Customers Liabilities Account of Acceptances.	63,323.00
,	\$11,869,934.13
LIABILITIES—	
Capital Stock	600,000.00 223,757.49 10,091,856.14

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\$33,940,860.64

# Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business March 23 1927

RESOURCES-	
Loans and Investments Customers' Liability under Letters of Credit and	\$21,618,689.20
Customers' Liability under Letters of Credit and	
Acceptances	6,610,855.74
Due from Banks Exchanges for Clearing House	2,853,780.50
Exchanges for Clearing House	631,344.00
Cash and Reserve	
Accrued Interest	42,151.81

Accided interest.	
	\$33,940,860.6
LIABILITIES-	

BILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,402,633.26
Unearned Discount	101,976.50
Circulation	492,750.00
Circulation Letters of Credit and Acceptances	6,810,860.01
Acceptances of Other Banks Sold	781,869.61
Deposits	21,350,771.26

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CLYDE F. BROWN, Assistant Cashier

# The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business March 23 1927

At the Close of Dustness March 20 102.
RESOURCES-
Due from Federal Reserve Bank, Cash and Sight Exchange   \$25,078,966.03     U. S. Bonds and Treasury Certificates   12,971,889.05     Bonds and Securities   9,533,783.23     Stock in Federal Reserve Bank   240,000.00     Banking House, Vaults and Fixtures (and other Real Estate)   25,256,648.48     Due from U. S. Treasurer, 5% Redemption Fund   205,000.00     Customers' Liability a   c Acceptances   67,673,772.04     Other Assets   836,531.38
\$126,199,976.44
LIABILITIES—
Capital Stock       \$5,000,000.00         Surplus and Undivided Profits       4,213,918.85         Unearned Discount       214.862.68         Circulation       4,019,400.00         Bills Payable with Federal Reserve Bank       6,600,000.00         Other Liabilities       555,989.99         Bonds Borrowed       693,000.00         Liability account Acceptances executed for customers       7,132,786.23         Deposits       7,770.018.69
Deposits 97,770,018.69
Contingent Liability a   c Letters of Credit Issued but not yet drawn against \$10,172,533.42  DIRECTORS  ROBERT DOLLAR A. W. FOSTER SIG, STERN
PAUL SHOUP W. E. WILCOX B. F. SCHLESINGER JOSEPH O. TOBÍN ALFRED B. SWINERTON

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# BANK AND QUOTATION

### **SECTION**

OF THE

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VOL. 124.

### NEW YORK MAY 7 1927.

NO. 3228.

### BANK AND QUOTATION SECTION

The Bank and Quetation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Chronicle.

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WILLIAM B. DANA COMPANY, Publishers. Front, Pine and Depeyster Streets, New York.

### REVIEW OF APRIL—COMMERCIAL AND FINANCIAL EVENTS.

Domestic trade showed signs of some slowing down during April after the growing activity of the first three months of the year. Two distinct events of large importance contributed to this slowing down, though doubtless there would have been some recession in different lines of trade even without them, since under the policy of buying only from hand to mouth, which has long prevailed, immediate demands appear to have been satisfied by the orders placed in previous months. The two events referred to were (1) the cessation of coal mining at the unionized bituminous coal mines throughout the country with the expiration of the old agreement between the miners and operators at the end of March, and (2) the floods in the Mississippi Valley caused by the overflow of the Mississippi River and its tributaries. These floods reached dimensions, it would appear, never previously witnessed, assuming, indeed, the proportions of a great catastrophe in the interior sections of the country. They acted to retard seasonal agricultural operations and they threw a great cloud upon the immediate future, besides taking as a toll a hundred or more lives.

As a distinct offset to the less favorable home situation, the state of things abroad showed such multiplying evidences of steady and progressive improvement as to arrest general attention-barring the continuance of the military conflict in China, which seriously interrupted trade with that country, and the development of a financial crisis in Japan attended by numerous bank failures and the declaration of a 21-day moratorium on the payment of private obligat.ons. In England, in France, in Italy and in some other countries on the Continent of Europe current news brought encouraging happenings and incidents It had been known before that the situation in Europe was steadily getting better, particularly in its financial and economic aspects, but there now came corroboration and confirmation in many different ways and from many different sources. The Bank of England on April 21 lowered its rate of discount from 5% to 41/2%, being the first change since

Dec. 3 1925. This was after some very notable declarations indicative of the strength of British finances made by Winston Churchill, the Chancellor of the Exchequer, in his budget speech before the British House of Commons on April 11. The Bank of France during the month also reduced its rate of discount. The rate was lowered on April 14 from 51/2% to 5%. This was the second reduction made the present year by the French bank, the rate having been moved down from 61/2 to 51/2% on Feb. 3. The 5% rate is the lowest prevailing in France since the early part of 1924. The Bank of Belgium on April 27 marked down its discount rate from 6% to 51/2%. Two previous reductions have been made by this institution in 1927: on Jan. 12 the rate was lowered from 7 to 6½% and on Feb. 9 from 6½ to 6%. The Bank of Sweden on April 22 made the first change in its rate since October 1925, cutting it from 41/2% to 4%. The Bank of Germany had on Jan. 11 reduced its discount rate from 6% to 5%. The Bank of Austria on Jan. 18 reduced from 7% to 61/2% and on Feb. 4 further reduced to 6%. Instances of minor European banks might also be mentioned which thus far in 1927 have lowered their official rates of discount.

As already stated, some of the declarations made by Mr. Churchill, the British Chancellor of the Exchequer, in his budget speech, were really quite notable. Ranking above everything else was his statement that the British credits obtained in the United States two years before, that is towards the close of April 1925, when Great Britain returned to the gold standard, namely \$100,000,000 from J. P. Morgan & Co. as the fiscal agents in this country of the British Government and \$200,000,000 arranged by the Federal Reserve Bank of New York as correspondent of the Bank of England, would not be renewed since no necessity for so doing existed. As a matter of fact, it appeared that Great Britain had not been obliged to avail of either credit. They were simply precautionary measures to guard against unforeseen contingencies so that re-establishment of the gold standard might be accomplished beyond peradventure.

France contributed its quota of good news from abroad, showing that under the Poincare coalition Ministry her progress in financial recovery was still proceeding in an uninterrupted way. The notable event was anticipation of a balance of indebtedness still owing to the Bank of England, but not payable for some time to come, with the result of obtaining the release of a considerable amount of gold which the Bank of England had been holding as a guarantee of the payment of the indebtedness. In brief, the Bank of France on April 22 repaid the Bank of England a lump sum of £33,000,000, of which only £8,000,000 was due in the current year, the Bank of France thereby anticipating the payment of the debt by 31/2 years. Through this operation it obtained the return of £18,350,000 of gold (the precise amount apparently being 463,000,000 francs).

The improvement in the Italian economic and financial position was indicated by a further remarkable rise in the value of the lira, and this constituted another of the favorable happenings of the month. The lira in our exchange market advanced to above 5 cents, in fact touching 5.661/2 April 25, as against 4.351/2 early in March, being quoted April 30 at 5.231/2@5.29. One result of the general improvement in the European situation was the freedom with which foreign loans were placed in this country during April and also during the preceding month. These loans represented borrowings on behalf of nearly all parts of the world, and Italy was particularly favored in that respect. All the

various foreign loans negotiated in New York during April are enumerated in a separate paragraph further along in this article, and the Italian loans are also separately referred to in our account of the foreign exchange market at

the close of this article.

The financial crisis in Japan was one of the untoward developments of the month, though obviously it was not of the same intimate bearing as the numerous favorable European developments just noted. The crisis brought a sharp fall in the market value of the Japanese yen, which previously, month after month, had been recording steady appreciation The trouble really dated back to the middle of March and it followed immediately upon the second visitation within four years of a destructive earthquake, which evidently proved too much of a burden for this enterprising nation to bear at a time when the country had not yet fully recovered from the disastrous earthquake of 1923. earthquake occurred on March 7 and resulted in the death of 2,500 natives and the injury of perhaps 40,000 more. Fire followed the quake and added to the misery and destruction until heavy rains quenched it. These rains in turn made the country a morass and hampered the relief work which was immediately undertaken. The property loss ran very high. Soon after this new earthquake, twelve banks in Tokio and vicinity, mostly small institutions, failed, and this caused a run on many other institutions. On April 6 news came that the well-known firm of Suzuki & Co., with liabilities of approximately 500,000,000 yen (about \$250,-000,000), had announced temporary suspension. stated that the firm controlled from 60 to 70 large subsidiaries and that it was a holding concern, with a capitalization of 50,000,000 yen, and owned shares in many important companies engaged in all lines of business and manufacture, including rayon, coal mining, machinery, brewing, wireless and hydro-electric power. It was also stated that the firm had been in financial difficulties in 1902, when Japan suffered from general deflation, and again in 1923, after the great Japanese earthquake. On April 14 Tokio advices stated that the Japanese Government had announced that it would issue an urgent imperial ordinance allowing the Bank of Japan to advance funds to relieve the Bank of Taiwan (otherwise the Bank of Formosa), which had been troubled by the calling of loans by private banks. The dispatch stated that the ordinance provided a Government indemnity to the Bank of Japan in case of possible losses on loans that the latter might be required to make. But the Government was unable to fulfill its promise and on April 17 the Bank of Taiwan announced its suspension in Japan proper, but the head office of Formosan branches to remain open. On the same day the resignation of the Tokio Cabinet oc-Cable dispatches stated that Premier Leijiro Wawatsuki's Cabinet had resigned that afternoon, after the Privy Council, in plenary session, in the presence of the Emperor, had rejected the Government's plan for supporting the Bank of Taiwan with advances up to 200,000,000 yen. This bank, a semi-Government institution, it was stated was the principal creditor of Suzuki & Co., Ltd. On April 18 Baron Giichi Tanaka, head of the Seiyukai Party, accepted the post of Premier. It was also stated that Korekiyo Takahashi, a former Prime Minister and also a former Governor of the Bank of Japan, and at one time Financial Commissioner in New York and London, had accepted the post of Financial Minister.

On April 21 public nervousness was further increased by the suspension of the Fifteenth, or Peer's, Bank, one of the largest of the so-called big banks, with deposits of 268,434,-000 yen. It appears that the Bank of Japan had refused to make further advances, which was taken to indicate that the Bank of Japan was adhering to its policy of no advances without security and also that the Government would not support institutions of doubtful solvency. An alarming increase in the number of bank suspensions now occurred in different parts of Japan and runs seemed to be experienced on the banks everywhere, notwithstanding that the new Cabinet announced that it had decided to "take thorough-going measures to end the financial crisis." On April 21 Associated Press dispatches stated that the Bank of Japan had advanced to Tokio institutions alone on that day more than 100,000,000 yen, bringing the gross outstanding advances to approximately 1,163,000,000 yen. On April 21 also a moratorium was declared, all banks in Japan to be closed for two days. On April 22 the situation reached an acute stage and resulted in the signing of a moratorium decree by Emperor Hirohito, authorizing a postponement of payments of private monetary obligations arising on or before April 22 and due between said date and May 12 1927 (but not including such items as wages and salaries) throughout Japan for a period of three weeks as a means of meeting the crisis.

The situation after this apparently improved and on April 28 cable advices stated that the money borrowed from the Bank of Japan was now being returned, close to 100,000,000 come back on that day; furthermore, that total advances, which at the height of the crisis had reached 2,035,000,000 yen, had that afternoon come down to 1,600,-000,000 yen, while the note issue of the Bank had contracted from the sum of 2,651,000,000 yen to 2,120,000,000 yen. The Cabinet also on that day approved the draft of Finance Minister Takahashi's Emergency Loan Bill to be submitted to the Japanese Diet convoked for May 3.

The slowing down in domestic trade to which reference was made at the outset of this review, was particularly noticeable in the iron and steel trades. The "Iron Age" in its issue of April 28 remarked that sales of steel in April would show quite a drop from March, though the volume was still so large that it compared favorably with April of the previous year. The slower market had helped to bring a narrowing of price irregularities, resulting, however, in two or three definitely lower quotations. Production of steel ingots for the general Pittsburgh territory, including the valleys, was estimated at 80% of capacity, a drop of 10 points in the month. Chicago district operations were put at only 2% under the March peak and the South, centred at Birmingham, it was stated, had modified its pace but little. As far as production was concerned, the indications were for a record-breaking April output. A factor in checking shipments and purchases, it was pointed out, had been the floods in the Mississippi. Rain-soaked roads in the Northwest had also brought about postponements. Emergency calls for track material had come from the floodstricken regions, which, of course, would need to buy later on for repair and rehabilitation. If the coal strike was to be regarded as affecting demand, it was merely negative in that consumers were well covered by orders placed prior to April 1. It was the flow of specifications against contracts, more than new buying, that was maintaining the high state of operations. Schedules of steel for the automobile trade indicated a better May output than had been expected. Sheet output was put at an 81% rate, against 93% in March. The Cleveland "Iron Trade Review" in its April 28 issue reported that restrained contraction continued to mark the demand for most finished steel lines, but this was in conformity with the experience of recent years and not sufficient to wipe out the slight margin of increase in new business and production over April of the previous year. Recent curtailment in beehive coke production had not remedied the glutted condition and that week 313 more ovens had arranged to go out. In many districts consumers of coke were using stocks which they had accumulated as a bituminous coal strike defense measure. Pig iron, like coke, still displayed no effects of the strike. Markets all over the country were dull, with the possible exception of eastern Pennsylvania. The "Iron Age" made the composite price of finished steel April 26 2.339c. per lb., against 2.367c. a month before, and the composite price of pig iron \$19.21 per gross ton, against \$19.13 a month before.

Prices of the minor metals still tended downward. Lake copper at New York declined from 131/4c. April 1 to 131/4c. April 17, recovered on April 20 to 13 1/4 c., but dropped back to 13%c. April 27. Electrolytic copper declined from 12%c. Apr. 1 to 12%c. Apr. 7, recovered to 12%c. Apr. 19, and dropped back to 12%c. Apr. 27. Tin at New York, after touching 69%c. Apr. 4, tumbled to 66%c. Apr. 30. Lead at New York declined from 7.35c. Apr. 1 to 6.80c. Apr. 30.

The market for petroleum and its products as a result of the continued large output in the Seminole fields of Oklahoma, became utterly demoralized and a wave of price reductions swept all over the country. On Apr. 7 the Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York, announced reductions in the price of Mid-Continent grades of crude, ranging from 5c. to 15c per barrel, according to gravity. This was the fifth price cut since the previous October. On Apr. 20 the Magnolia Petroleum Co. made still another cut, this time of 10c. per barrel, being the sixth reduction in less than six months. This left the lower grades at only 95c. a barrel, as against \$1.60 to \$1.97 prior to Nov. 2 last and the highest grade, namely 52 degrees and above, \$1.35 against \$3.57. These later cuts were not generally followed by others in the Mid-Continent fields. Elsewhere crude prices were also further reduced. Thus the Joseph Seep Crude Oil Purchasing Agency on Apr. 13 announced a cut of 25c. in Pennsylvania crude and on April 18 also reduced the price of Corning Crude 10c. a barrel, this latter grade not having been reduced on Apr. 13. The reduction on Apr. 13 was the second in 1927, Pennsylvania grades having been reduced 10 to 15c. a barrel on Mar. 7, following advances, however, of 25 to 30c. a barrel on Jan. 14 at which time ten grades were posted at \$2.40 c. barrel. 14, at which time top grades were posted at \$3.40 a barrel, as against \$2.90, the latest price. The low price in 1926 was \$3.15 and the high price of that year \$3.90 a barrel, or a dollar above the latest price of 1927. Gasoline prices also were further cut all around. It would take too much space to enumerate all these, but here in New York reductions were comparatively light, the Standard Oil Co. of New York making the tank wagon price in New York City 19c. and the service station price 21c. Kerosene prices were likewise further marked down.

In the textile trades conditions remained pretty much the same as before, with great activity in rayons, in which the price structure continued strong and the demand more or less urgent, and with conditions also fairly good in coton goods, but with silk and woolen lines more or less unsatisfactory. An element of strength in the cotton goods trade was the advance in raw cotton, with no corresponding advances in the prices of goods, which made these values look attractive. The Mississippi River floods stimulated the market for cotton, and unfavorable weather conditions in one part or another of the cotton belt operated in the same direction. Middling upland spot cotton in New York, after receding to 14.30c. Apr. 4 (from 14.45c. Mar. 31), on Apr. 25 sold as high as 15.35c. and touched the same figure again on Apr. 28, with the price Apr. 30 15.30c. Print cloths at Fall River remained unchanged throughout the month at 5½c. per yard for 28 in., 64 x 64. The market for raw slik displayed a strongly rising tendency, but the upward trend was checked the latter part of the month by the decline in the Japanese yen and the declaration of a moratorium on the payments of private obligations as a result of the bank failures and the financial crisis. Still Kansai double extra cracks were quoted Apr. 30 at \$6.22½@\$6.27½, against \$5.85@\$5.95 Mar. 31 and \$6.12½@\$6.17½ Feb. 28. Crude rubber prices ruled pretty steady throughout the month, after some fractional declines at the beginning. Ribbed smoked sheets for spot delivery April 30 were 40½@40¾, against 41¼@41½c. Mar. 31 and 39½@39¾c. Feb. 28, and the quotation for first latex crepe for spot delivery was 41½@41¼c. Apr. 30, against 41¼@41½c. Mar. 31 and 40@40¼c. Feb. 28.

Grain prices showed somewhat of an improving tendency but in the case of corn at least, the advance did not hold good until the end of the month. The May option for wheat at Chicago, after touching \$1.35\% Apr. 2 declined to \$1.30\% Apr. 17 and then rose to \$1.38 on Apr. 30, though closing on that day at \$1.35%. The July wheat option at Chicago sold off from \$1.30 Apr. 6 to \$1.261/4 Apr. 11, but advanced to \$1.32 Apr. 25 and touched the same figure on Apr. 30 again, though closing on the latter day at \$1.30%. May corn at Chicago moved up from 71%c. Apr. 1 to 74%c. Apr. 9, and then tumbled to 69c. Apr. 16, with the close Apr. 30 at 71%c. July corn at Chicago advanced from 76%c. Apr. 1 to 78%c. Apr. 6, declined to 75c. Apr. 16 and closed Apr. 30 at 77%c. May oats at Chicago touched 46c. on Apr. 30 and closed on that day at 45½c., against a low figure for the month of 42%c. Apr. 30 and comparing with 44%c. the opening on Apr. 1. July oats touched 46%c. Apr. 30 and closed at 46%c. on that day, which compares with 431/sc. the low for the month on Apr. 2 and with 44%c. the opening price Apr. 1. Sugar prices were lower the early part of the month, but improved decidedly the latter part of the month. Cuban raw sugar declined to 2%c. Apr. 5, but went as high as 3%c. the latter part of the month, with the quotation Apr. 30 3@ 3 1-16c., against 2 29-32@2 15-16 Mar. 31. Refined sugars at some of the New York refineries were down to 5.75c. Apr. 5, but the range at the close of the month was 6@6.20c., against 5.85@6.05c. Mar. 31. Coffee prices during April moved lower and No. 7 Rio was quoted at 15%@15%c. Apr. 30, against 16%@16%c. Mar. 31 and 14%@15c. Feb. 28.

### NEW SECURITY ISSUES AND DIVIDENDS.

In April the new security issues brought out were again on a scale of exceptional magnitude. The largest and most important was an issue of \$100,000,000 Federal Land Bank 10 to 30-year 41/4 bonds. These bonds, exempt from all taxation, were offered at 1011/4 and int., yielding about 4.10% to the redeemable date (1937), by a nation-wide syndicate headed by Alexander Brown & Sons. The issue was quickly over-subscribed. Other major issues were: \$55,-600,000 Duquesne Light Co. 1st mtge. 4½% gold bonds, due in April 1967, and sold at 95 and accrued int., yielding 4.78%, by a syndicate headed by Ladenburg, Thalmann & 4.78%, by a syndicate headed by Ladenburg, Thalmann & Co. and H. M. Byllesby & Co., Inc.. \$50,000,000 Shell Union Oil Corp. 20-year 5% sink. fd. gold debs. were disposed of by Lee, Higginson & Co. at 99½ and int., yielding 5.04%, J. P. Morgan & Co. sold at par and int. \$25,000,000 Humble Oil & Refining Co. 10-year 5% debs., due Apr. 1 1937. Other large issues were: \$17,350,000 Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. joint 1st ref. mtge. 4½% bonds, series C. This issue, due Dec. 1 1963, was sold by Kuhn Loeb & Co. at 97½%, yielding 4.64%. The First by Kuhn, Loeb & Co. at 97½%, yielding 4.64%. The First National Bank sold at 96 and int., yielding about 4.80%, \$10,000,000 American Radiator Co. 20-year 4½% gold debs. due May 1 1947. \$9,400,000 Empire District Electric Co. 1st mtge. & ref. gold bonds, 5%, due in 1952, were placed at 98½ and int., to yield over 5.10%, by Halsey, Stuart & Co., Inc., Arthur Perry & Co., A. B. Leach & Co., Inc., and Henry L. Doherty & Co. \$8,809,000 Atlantic Coast Line RR. Co. 4½% gen. unified mtge. 50-year gold bonds, series A, were sold by J. P. Morgan & Co. at 98 and accrued int., yielding about 4.60%. Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered at 97½ and int., to yield over 5.15%, \$8,500,000 Public Service Co. of Oklahoma 1st mtge. gold bonds, series D, due May 1 1957. \$7,500,000 California Water Service Corp. 1-year 5% sec. gold notes were offered at par by G. L. Ohstrom & Co., Inc. Guaranty Co. of N. Y. and W. E. Hutton & Co. sold at par and int. \$7,000,000 Cincinnati Street Ry. Co. 1st mtge. 51/2 % gold bonds, series A, due in April 1952. Redmond & Co. sold at prices to yield 3.65% \$7,000.000 State of New York 4% serial gold bonds due ann. Sept. 1 1933 to 1976, inclusive. \$5,550,000 United Public Utilities Co. 1st lien 6% gold bonds, series A, due Apr. 1 1947, were offered at par and int. by Thompson, Ross & Co. and Hambleton & Co. A syndicate headed by Halsey, Stuart & Co., Inc., placed at 100% and int. \$5,000,000 Minnesota & Detroit Paper Co. 1st mtge. sink. fd. 6% gold bonds, series C, due May 1 1950. \$5.000,000 Southwestern Gas & Electric Co. 1st mtge. 5% gold bonds were offered at 961/2 and int., to yield about 5.23%, by a syndicate headed by A. B. Leach & Co., Inc. Howe, Snow & Bertles, Inc., A. H. Rollins & Sons and Spencer Trask & Co. sold at 97 and accrued int., yielding over 5.25%, \$5,000,000

Missouri Public Service Co. 1st mtge. 20-year 5% gold bonds, series "A."

Foreign financing, which was very extensive, was headed by two issues for \$30,000,000. The City of Milan, Italy, placed that amount in the form of 6½% external loan sinking fund bonds, due in 1952, with Dillon, Read & Co., Bankers Trust Co., Guaranty Co. of New York and Marshall Field, Glore, Ward & Co. The bankers offered the bonds at 92 and accrued int., yielding about 7.19%. A syndicate headed by Blair & Co., Inc., and the Chase Securities Corp. sold \$30,000,000 Kingdom of the Serbs, Croats and Slovenes 7% sec. ext. gold bonds, series B, due May 1 1962, at 92½ and int., yielding 7.60%. The State of New South Wales disposed of \$25,000,000 5% bonds through the Equitable Trust Co. of N. Y., Harris, Forbes & Co., The First National Corp. of Boston and Estabrook & Co. The bankers sold the bonds at 961/4 and int., to yield about 5.25%. A syndicate headed by Chicago bankers sold at par, 5.25%. A syndicate headed by Chicago bankers sold at par, in this country and in Canada, \$13,000,000 Spruce Falls Power & Paper Co., Ltd., 1st mtge. 5½% serial gold bonds. \$10,750,000 Meridionale Electric Co. (Italy) 30-year 1st mtge. sink. fd. 7% gold bonds were sold by Marshall Field. Glore, Ward & Co., Blair & Co., Inc., Blyth, Witter & Co. and Banca Commerciale Italiana Trust Co., at 95½ and int., to yield over 7.35%. \$5,000,000 Adriatic Electric Co. (Italy) 25-year 7% ext. sink. fd. gold debs. were sold by Blair & Co., Inc., at 96 and int., to yield 7.35%. An international syndicate consisting of banking houses from the United States and the Argentine sold \$10,613,500 Province of Buenos Aires and the Argentine sold \$10,613,500 Province of Buenos Aires 7% ext. gold bonds, due May 1 1958, at 95 and int., to yield over 7.40%. J. & W. Seligman & Co. and Dillon, Read & Co. sold at 92 and accrued int., to yield about 7.69%, \$12,000,000 Mortgage Bank of Jugoslavia 7% sec. gold bonds, due Apr. 1 1957. \$15,000,000 Canadian National Rys. 4½% Equipment Trust Certificates, series J, were sold by a Dillon, Read & Co. syndicate at prices to yield from 4.50 to 4.70%, depending on the maturities. J. P. Morgan & Co. and The National City Co. sold at 99% and accrued int., yielding over 6.05%, \$21,200,000 Argentine Government ext. 6% gold bonds, due May 1 1961. \$4,000,000 Pirelli Co. of Italy 7% conv. gold bonds, due May 1 1952, were sold at 98 and accrued int. by J. P. Morgan & Co. Dillon, Read & Co., Bankers Trust Co. and Dominion Securities Corp., Ltd., sold \$4,000,000 Province of Quebec 30-year 4½% bonds at 100 and int. \$3,000,-000 Mortgage Bank of Bogota 20-year 7% gold debs. were sold at 951/2 and int., by a syndicate headed by Hallgarten & Co. and Kissel, Kinnicutt & Co. \$3,000,000 Tyrol Hydro-Electric Power Co. 7% guar. sec. mtge. 25-year gold bonds were sold by F. J. Lisman & Co. and First Federal Foreign Investment Trust at  $97\frac{1}{2}\%$  and accrued int., to yield over 7.20%. White, Weld & Co., Brown Bros. & Co. and Blair & Co., Inc., sold at 97% and accrued int., yielding over 5.65%, \$2,750,000 City of Trondhjem (Norway) 30-year ext. loan 5½% gold bonds. Blair & Co., Inc., sold at 94½ and int. \$2.122,500 City of Santa Fe-Argentine Republic 7% ext. gold bonds, due Apr. 1 1945. \$2,000,000 Bank of Colombia 20-year 7% gold debs. of 1927, due in 1947, were sold by F. J. Lisman & Co. and The First Federal Foreign Investment Trust at 96½ and accrued int., yielding over 7.30%. Harvey Fisk & Sons and Merrill, Lynch & Co. sold 250,000 ordinary shares of Selfridge Provincial Stores, Ltd., £1 par value, at \$5% per share.

Among the dividend declarations the 40% stock div. decl. by the U. S. Steel Corp. stands foremost. The new stock was at once placed on a 7% annual div. basis. The National Lead Co. paid a 100% stock div., payable 50% in com. stock and 50% in new 6% pref. stock. The com. stock will be placed on a \$5 annual basis, compared with \$8 previously paid. A 33 1-3% stock div. was decl. by the National Dairy Products Corp., in addition to the regular 75c. quar. Atchison Topeka & Santa Fe Ry. decl. another extra quar. div. of % of 1% in addition to the regular 1%% quar. An extra div. 12½c. was decl. by the Gillette Safety Razor Co., along with the reg. \$1 quar. Atlantic Coast Line RR. decl. 1½% extra in addition to the regular s.-a. payment of 31/2%. initial div. of 50c. quar. with 25c. extra was decl. by the Universal Pipe & Radiator Co. Pure Oil Co. decl. 12½c. extra in addition to the usual quar. div. of 371/2c. per share. American Rolling Mill Co. decl. 5% in stock along with the reg. quar. div. of 50c. ½ of 1% extra was decl. by Lehigh Coal & Navigation in addition to the reg. quar. of 2%. Federal Motor Truck decl. 21/2% in stock along with the reg. 20c. quar. \$2 per share extra in addition to the reg. \$2 quar. was decl. by the American Light & Traction Co. Savannah Sugar Refining Co. paid 50c. per share extra; the reg. \$1.50 was also paid. Jewel Tea Co., Inc., cleared up all accrued divs. on the pref. by decl. \$8.75 per share. 75c. extra in addition to the reg. quar. div. of 75c. was decl. by the Credit Alliance Corp. N. Y. & Honduras Rosario Mining Co. decl. 2½% extra besides the reg. quar. of 2½%. 2% extra was decl. by the Dominion Bridge Co., Ltd. Sherwin-Williams Co. decl. 1% extra div. along with the reg. quar. div. of 2%. % of 1% extra was decl. by McKesson & Robbins, Inc., on pref. The United States Hoffman Machinery Corp. decl. \$1 quar. per share as compared with 75c, formerly paid. Coca Cola Co. placed its new com. stock on a \$5 annual div. basis, which is equivalent to \$10 per share on the former stock before the payment of the stock div. of 100%. American Chain Co. increased from 50c. quar. to 75c. quar. Goodall Worsted Co. recently decl. a \$10 div. In 1926

the company paid a total of \$6 per share, while this year the payments to date have been \$12.50. The Outlet Co. decl. \$1 per share quar, as against 75c. Ontario Biscuit Co. increased from 50c, quar. to 621/2c. Massachusetts Investors Trust decl. 80c. for the Mar. quar. compared with 75c, in Interstate Rys. decl. 35c. quar. compared with 30c. Long Island Lighting Co. increased from 50c. quar. to 75c. Penmans, Ltd., placed its new com. stock on a \$1 quar. basis, equal to \$12 per annum on the old \$100 par value stock. The

rate on the old stock was 10% per annum.

Companies which resumed or decl. initial divs. are: Interstate Iron & Steel Co. placed com. on a 4% annual basis. Penn-Ohio Edison Co. decl. 25c. per share quar. and 1-50 of 1 share in stock. Rhode Island Public Service Co. made an initial quar. div. of \$1 per share. Penn-Ohio Securities Corp. made an initial div. of 18c. per share quar. British Columbia Fishing & Packing Co. began div. of \$5 per share payable in four quar. installments. Bessemer Limestone & Cement Co. made an initial div. of 75c. quar. Nashawena Mills, Mass., resumed with \$1.50 per share quar. Mandel Bros., Inc., made an initial div. of 62½c. quar. Interstate Terminal Warehouse resumed quar. div. of 25c. per share on Honolulu Plantation Co. resumed 25c. per share

monthly.

Dividend declarations of an unfavorable nature were: American-La France Fire Engine omitted the 21/2% quar. Utility Shares Corp. reduced from 50c. to 30c. quar. Varnish Co. omitted the quar. com. stock div. Pacific Coast Co. omitted div. on 2d pref. The quar. div. of 50c. was passed by the Electric Refrigeration Corp. Centrifugal Pipe Corp. reduced from 25c. quar. to 15c. per share. Butler Bros., Chicago, reduced from 31/8% to 21/2% quar. Pittsburgh Terminal Coal Corp. deferred on 6% cum. pref. Moore Drop Forging Co. also omitted its quar. div. Cities Service Co. reduced div. on its bankers' shares from 19.05c. quar. to 17.90625c. Wolverine Portland Cement Co. reduced from 30c. to 15c. quar. Southern Dairies, Inc., omitted class "A" div. Dome Mines reduced from 50c. quar. to 25c. National Brick Co. of Laprairie reduced from 13/4 % to 11/2 % quar. on pref. Amparo Mining Co. reduced from 2% quar. to 1%.

### THE STOCK MARKET DURING APRIL.

After continued activity and growing buoyancy the first three weeks of the month, during which many new high records for the year were established, particularly in the railroad list, the stock market the last week of April suffered a bad break. The ostensible cause was the development of a number of adverse circumstances, though as a matter of fact the prolonged rise and speculative overbuying had made the market top-heavy and exceedingly vulnerable to attack; bear operators saw their opportunity and took advantage of it. At the same time the financial and trading interests who had been engaged in promoting the rise evidently felt that a reaction would be sound and healthful that indeed it was absolutely essential to get rid of their reckless followers who by their skyrocket performances were putting the whole price structure in peril. They consequently withdrew supporting orders and let bear operators have their way for the time being. Tremendous liquidation followed. The unfavorable developments on which chief stress was laid were the indications of some recession in general trade; lowered activity in the steel industry, with a decline in the prices of certain steel products; the prevalence of the strike at the unionized coal mines throughout the country (previously ignored); over-production of oil with the complete demoralization of prices of crude petroleumm and gasoline; the falling off in car loadings, and the growth in brokers' loans on the Stock Exchange. addition to all this, the overflow of the Mississippi River and its tributaries was obviously inflicting more or less immediate damage and had the possibility of still greater damage the longer the floods continued and as their onward sweep widened and extended. In the districts immediately affected railroad tracks were more or less submerged and some were being swept away. This involved considerable money loss, which in the case of some Southwestern roads it was estimated would run into the millions, and it also involved heavier running expenses for the time being and likewise loss of traffic because of the inability of the roads to move it through the stricken districts or inability of those to whom it was consigned to receive it. On the other hand, of course, there were some favorable market influences, Chief among these perhaps was the action of the stockholders of the United States Steel Corporation on April 18 in sanctioning the 40% stock dividend recommended by the directors and the subsequent action of the directors in continuing the dividend at 7% per annum on the enlarged amount of stock. Approval of the stock dividend was a fore-gone conclusion. What the rate of dividend was to be on the increased amount of stock remained a matter of conjecture. At the stockholders' meeting Chairman Gary inti-mated that the 7% dividends would be continued, and on April 26 the directors took official action to that effect. The announcement on Thursday, April 21, that the Bank of England had reduced its rate of discount from 5% to 41/2% was of course also stimulating news, since it was indicative of the strength of the English financial position, though it was not followed by any reduction in the discount rate of the Federal Reserve Bank of New York.

The stock market reached the height of its buoyancy the next day, Friday, April 21. So pronounced was the buoyancy on that day as to suggest a continuance of the upward movement for some time to come. At the half-day session, however, on Saturday, April 23, the market showed unexpected weakness and on Monday, April 25, further considerable declines took place. On Tuesday, April 26, a sharp rally occurred, but on April 27 bad breaks in the oil shares. to the lowest figures of the year in most cases, again unsettled the market, and on Thursday, April 28, there came the general collapse already referred to. Short covering led to somewhat of an upward reaction on April 29 and April 30. U. S. Steel, in anticipation of the action subsequently taken on the dividend question, reached its peak quite early in the month, namely April 11, when the common shares touched 172% (as against 153% Jan. 28) and the new (when issued) stock touched 124%, as against 111% Jan. 28. The same figure (172%) was again touched on April 16 and on April 23. Many of the high grade specialties followed in the wake of U.S. Steel common and contributed in an important degree to the buoyancy which the market manifested up to and including April 22, though, like Steel common, they had begun to lag in their ascent before the date referred to. These high grade issues, Indeed, were the backbone of the rise, along with the advance in the railroad list, but this did not prevent a downward plunge on their part in the collapse which occurred the last week of the month. General Motors common serves as a good illustration of this. It sold up from 1774 April 2 to 1964 April 22, but closed April 30 at 190. Reason for the advance existed in the fact that this motor concern was able to show increasing sales and increasing profits at a time when several other motor companies were doing quite poorly. Chrysler stock also made a new high record for the year, namely 46 April 11, though closing April 30 at 43%. On the other hand, the Dodge Brothers shares, Hupp Motor, Nash Motors, Peerless Motor, Pierce-Arrow and one or two others dropped to the lowest figures of the year the latter part of the month.

E. I. du Pont de Nemours made a record as enviable as General Motors, rising from 216% April 1 to 253% April 22, with the close April 30 240%; the previous Jan. 25 this stock had sold at 168. U. S. Cast Iron Pipe & Foundry com. got up to 234 April 25, as against 202 Jan. 25, but closed April 30 at 22014. Commercial Solvents B jumped from 298 April 1 (and 223 Jan. 3) to 357% April 14 and closed April 30 at 324. General Electric com. advanced from 85% April 1 to 99% April 25, with the close April 30 at 95%. Colorado Fuel & Iron com. is not to be classed with high grade stocks, since it is a non-dividend payer, but was able to submit an exceltent annual report, and under evident manipulation spurted upward from 641/4 April 1 (and 425/8 Jan. 4) to 841/8 April 20, with the close April 30 at 79. The railroad equipment stocks were also prominent features in the speculation, more particularly Baldwin Locomotive com., which advanced from 179 April 4 to 1931/2 April 13 (not a high for the year), but closed April 30 at 1831/2. The oil stocks were a weak feature all through the month on the demoralization in the oil and gasoline markets and nearly all dropped to new low levels. Among the stocks distinguished for having reached the lowest figures of the year may be mentioned Marland Oil, Standard Oil of New Jersey, Standard Oil of New York, the Texas Co., Tidewater Oil com., Transcontinental Oil, Union Oil of California, White Eagle Oil & Refining, Royal Dutch shares, Shell Union Oil com., Mid-Continent Petroleum, General Asphalt and California Petroleum. Houston Oil, however, again moved independently, rising from 100½ April 4 to 120 April 21 and closing April 30 at 116. Several of the department store stocks were conspicuous in the speculative activity and touched the highest figures of the year, among them Abraham & Straus com., Gimbel Bros. com., Macy com. and May Department Stores. On the other hand, Arnold Constable stock touched the lowest figure of the year. Among special stocks, Freeport, Texas, made a record for itself on a strikingly good quarterly statement and rose from 55% April 1 to 74% April 9, with the close April 30 at 63%.

The railroad stocks made an excellent independent record for themselves, a whole host of them touching new high figures for the year, both the seasoned dividend payers and the medium grade issues, but these same railroad stocks were prominent in the break which occurred the latter part of the month, particularly the stocks of Southwestern roads liable to suffer from the Mississippi overflows. Del. & Hud-son jumped from 192 April 1 to 2153/4 April 26, with the close April 30 at 204, and Lackawanna advanced from 1601/2 April 7 to 167 April 22, with the close April 30 at 163½. New York Central also touched a new high figure for the year at 151% April 8. but closed at 145% April 30. Rock Island com, rose from 88% April 1 to 101% April 21 and closed April 30 at 991/4. Mo. Pac. com. sold up to 62 April 23, a new high point for the year, but tumbled to 50% April 29, with the April 30 at 53½, and Missouri-Kansas-Texas advanced from 40 April 1 to 50½ April 23 and closed April 30 at 44%. Texas & Pacific jumped from 67 April 1 to 831/2 April 23, and closed April 30 at 761/4. Erie com. moved up from 48%, April 1 to 563/4 April 21, with the close April 30 at 513/4. Bangor & Aroostook had a sensational rise, going from 68% April 4 (and 44 Jan. 6) to 941/2 April 29, with the close April 30 at 89. Gulf Mobile & Northern advanced from 59% April 1 to 70% April 27, with the close April 30 at 67. Atchison com. moved up from 176 April 1 to 186% April 23 and closed April 30 at 180%. Among the other railroad stocks that attained new high levels for the year may be mentioned Balt. & Ohio com. and pref., Central RR. of N. J., Chesa. & Ohio, Chic. & East. Ill. com. and pref., Illinois Cent. com., Kansas City Southern, Lehigh Valley, Louisville & Nashville, N. Y. Chic. & St. Louis com., Norf. & West. com., Pennsylvania, Peoria & Eastern, Reading, St. Louis-San Francisco, St. Louis Southwestern, Union Pacific and Southern Pacific. Bond prices remained firm throughout, though in the break in stocks the latter part of the month some of the speculative or semi-speculative bond issues, which had been the subject of speculative manipulation, made downward dips of moderate proportions.

### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April-	1927.	1926.	1925.	1924.
Stock sales-No. of shares	49,781,211	30,326,714	24,844,207	18,116,828
Bond sales (par value) -	8	8	8	8
Railroad & miscell	197,673,350	219,572,150	187,599,500	127,719,006
United States Govern't	23,837,750	30,102,200	57,330,700	31,800,000
State, munic. & foreign	75,021,200	54,840,500	31,137,410	87,893,000
Total bond sales  Jan. 1 to April 30—	296,532,300	304,514,850	276,067,610	247,420,000
Stock sales-No. of shares	177,430,780	157,312,280	137,503,599	74,011,688
Bond sales (par value)	8	8	8	8
Railroad & miscell	811,849,550	791,298,200	912,900,300	652,688,000
United States Govern't	109,440,750	108,455,300	176,744,900	254,410,00.
State, munic. & foreign	331,983,400	211,076,350	181,571,660	181,866,000
Total bond sales	.253,273,700	1,110,829,850	1,271,216,860	1,088,964,000

### THE MONEY MARKET DURING APRIL 1927.

The money market during April was without special feature or important new development, and rates remained very much the same as before. Wide changes from week to week in surplus reserves of the New York Clearing House banks and trust companies, testified to the presence of large special demands for funds in connection with new financing or in preparation for heavy payments in the mercantile and financial world, such, for instance as the April 15 and May 1 payments, while reduced borrowings at the Federa! Reserve bank, with subsequent resort to the facilities of this institution as the occasion for it arose, afforded testimony to the same effect. All this, however, found reflection only in slight deviations in call loan rates and even these may have been mainly ascribable to the growth of speculative activity on the Stock Exchange, which naturally necessitated larger borrowings on the security of stock and bond collateral. There was abundant evidence of such larger borrowings. Brokers' loans at the reporting member banks in the New York Federal Reserve District, though by no means small at the beginning of April, showed a further increase in every week of the month. The Bank of England on April 21 reduced its trade of discount from 5% to 41/2%, but the step was without influence in the New York money market. The range for call loans on the Stock Exchange during the month was 4@5%, but it might really be said to have been only 4@41/2%, as the 5% figure was recorded only in the afternoon of Friday, April 29, the last business day of the month. when preparations had to be made for the 1st of May payments and when loans had to be arranged over the two-day interval until Monday, May 2, since no loans are ever negotiated on the Stock Exchange on Saturdays. The range for renewals during the month was 4@41/2%, and the 4% figure prevailed even on Friday, April 29, the advance to 5% on new loans not having come until the afternoon, as already stated, and having followed the calling by the banks of about \$25,000,000 of outstanding loans, presumably to meet the demands of the r customers for May 1 payments. Calling of loans by the New York banks the early part of the month, to quite large aggregate amounts, was of almost daily occurrence and was not surprising, considering that the New York Clearing House banks in their return for Saturday, April 2, again showed a large deficiency below legal reserve

The renewal rate on Friday, April 1, continued at 41/2%, the same as at the close of March, and that was also the rate for all other loans on the Stock Exchange on that day. Renewals were again at 41/2% on the following Monday. April 4, though before the close of the day money could be obtained at 4%. This was notwithstanding the large deficiency in legal reserve shown by the Clearing House institutions in their return for April 2, but was explainable on the theory that the huge April 1 dividend and interest disbursements were finding their way back into the banks. On Tuesday, April 5, the renewal rate dropped to-4% and this was also the renewal figure on April 6 and April 7; is a matter of fact, all other loans on April 5 and April 6 vere also at this figure. On April 7, however, on the calling of \$20,000,000 of loans, following the calling of \$10,000,000 the day before, the rate on new loans advanced to 41/2%. The next day, Friday, April 8, some \$25,000,000 more loans were called and the renewal rate was raised to 41/4%, while 41/2% was again obtained on new loans. The following Monday, Apr. 11, the renewal rate was advanced to 41/2% (though some money on new loans went at 41/4%) notwithstanding that the Clearing House banks in their return for Saturday. April 9, showed that in place of the large deficiency in reserves of the previous week they now had a huge surplus in excess of legal requirements. The renewal rate remained at 41/2% (with all other loans at the same figure) the rest

of that week, and it also stayed at that figure the following Monday, April 18. On this last mentioned day, though, the rate on new loans dropped to 4%, and the next day, April 19, the renewal rate was also lowered to 4%, and it remained unchanged at that figure the rest of the month, with all other loans at the same figure, day by day, except that on Friday, April 29, as already related, the rate on new loans in the afternoon spurted to 5%. In the outside market on some days the latter part of the month, when the call loan rate on the Stock Exchange ruled at 4%, money on demand could be obtained at 33/4%. The rate for time loans was perhaps a trifle lower the latter part of the month on the shorter maturities; 60-day money on Stock Exchange collateral April 29 was quoted at 4\%\, \%\%\, against the previous 4\%\%\; 90-day loans commanded 4\%\%\, the same as before; while loans for 4, 5 and 6 months were quoted throughout the whole month at 4% @41/2%. Rates for commercial paper were a shade higher, with the quotations at the close 4@41/4% per annum for 4 to 6 months' names of choice character, with names not so well known requiring 41/4@41/2%. New England mill paper and the shorter choice names continued to pass at 4%. Local and country banks were in the market as buyers. Banks' and bankers' acceptances continued to be quoted at previous figures. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remained unchanged the en-tire month at 3%%. At the close of April the Acceptance Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3\%\% bid and 3\%\% asked for bills running 30 days; 3\%\% bid and 3%% asked for 60 days and 90 days; 3%% bid and 334% asked for 120 days, and 4% bid and 33%% asked for 150 and 180 days. All the different Federal Reserve banks maintained their rates at the old figure, namely 4% for all classes of paper and for all maturities. When the Bank of England on April 21 reduced its discount rate from 5% to  $4\frac{1}{2}\%$  there was some talk that the Federal Reserve Bank of New York might also lower its rate (though without any reduction the rate still is ½ of 1% lower than the new rate of the Bank of England), but nothing of the kind occurred.

# RATES FOR MONEY AT NEW YORK, WEEKLY. April 8. April 15. April 22. April 29.

### 4 444 4 COURSE OF STERLING EXCHANGE DURING APRIL.

Rates of sterling exchange followed a pretty even course during April, with the fluctuations narrow and unimportant. The two principal events of the month were (1) the announcement by Winston Churchill, Chancellor of the Exchequer, in presenting the budget to the British House of Commons on Apr.l 11 that no necessity existed for renewing the credits arranged in the United States two years before, namely \$100,000.000 from J. P. Morgan & Co. and \$200,000, 000 from the Federal Reserve Bank of New York, no portion of these credits having indeed been used, and accordingly that they would be allowed to lapse with their expiration at the end of April, and (2) the action of the Bank of England on April 21 in lowering its rate of discount from The 5% rate had been in effect since Dec. 3 5% to 41/2%. 1925. Both of these were important events, but they left no impress upon the course of sterling exchange. They were everywere accepted as evidence of the growing strength of the English financial situation, but this did not come in the nature of a new development, having been known before. The Bank of England kept enlarging its gold holdings in a remarkable way during the month, the return for April 6 showing a gain of £752,210, that for April 13 a further gain of £1,872,937, that for April 20 still another gain of £674,979, and that for April 27 £314,736 more, making £3,614,862 for the four weeks. The Bank was enabled to obtain considerable consignments of South African gold. Experience, too, had made it plain that no small part of the proceeds of the extensive new financing being arranged in the United States by various European and South American countries (loans of this kind placed here in March and April having been exceptionally numerous, some for large amounts) would find its way back to London, at least for the time being. Many financial interests still consider it advisable to do much of their banking through London, and therefore transfer the proceeds of loans obtained in the United States to the British centre until such time as the funds may actually be needed. The difference in interest rates between the London and New York markets, adds to the pecuniary advantage of such an arrangement. Even after the reduction in the Bank of England rate to  $4\frac{1}{2}\%$  that rate is  $\frac{1}{2}$  of 1%higher than the 4% rate of the Federal Reserve Bank of New York. It happened, too, that commercial bills on London were in light supply here. Bankers' sight bills on London were quoted at 4.853-16@4.85¼ April 1 and at 4.85¼ on April 30, and the range for the entire month was between 4.85 April 21, the date when the Bank of England's rate of discount was lowered, and 4.85 5-16 April 28.

### THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In exchange on the Continent of Europe, the feature was a further sharp rise in the Italian lira. The fluctuations in the lira were extremely violent, as on many previous occasions, and after nearly each sensational advance—and there were many such-there was sure to be a sharp downward dip, and yet the tendency was strongly upward throughout. Some market observers professed inability to understand the rapid appreciation in the Italian unit and appeared skeptical as to whether the higher levels could be maintained, but there was really nothing mysterious about the upward movement. Aside from the striking improvement in economic and financial affairs in Italy, and the good effects of the deflationary policies that are being so rigorously enforced, with the efforts making to restrict commodity imports and extend commodity exports, which efforts are unquestionably bearing fruit, the extensive borrowing done on Italian account in the United States constituted an independent element of strength. The new loans floated in the United States on Italian account during the last two months make a large aggregate. To mention only a few of the especially prominent ones, the City of Rome during March placed a \$30,000,000 external loan in the United States besides which \$12,000,000 bonds issued by the Italian Credit Consortium for Public Works were floated here dur-ing the same month. This was followed in April by a \$30,-000,000 external loans for the City of Milan, a \$10,750,000 bond issue on behalf of the Meridionale Electric Co. of Italy, a \$4,000,000 bond issue of the Pirelli Co. of Italy, a \$5,000, 000 bond issue of the Adriatic Electric Co., besides one or two others for smaller amounts. The Italian Government takes over the foreign currency proceeds of these loans and controls their disposition as far as they are an influence in affecting exchange, and thus is in position to exercise a large measure of control over the course of the lira. It is known to be desirous of seeing a great improvement in the value of the lira, but the rise may at times have been too violent and too rapid, leading to the offering of exchange by the Italian National Institute of Exchange on Italian Government account, which would explain the sharp recessions after each pronounced advance. As represented by bankers' sight bills on Rome, the lira advanced from 4.68½ April 2 to 5.66½ April 25, with the quotation April 30 5.23½ @5.29. The French franc was almost absolutely stationary

at around 3.90%c. French finances continued to improve and the Bank of France on April 14 was able further to reduce its discount rate from 51/2 to 5%, after having made a reduction the previous Feb. 3 from 61/2 to 51/2%. rate is the lowest figure quoted since the early part of 1924. The Bank of France in its return for April 6 showed an expansion in note circulation of no less than 965,734,375 francs, but this seems to have been incidental to the 1st of the month trade requirements, and the remaining weeks of the month showed decreases in circulation, namely 467,694, 260 francs the second week, 332,720,000 francs the third week and 340,462,000 francs the fourth week. The French Government the third week of the month borrowed 1,150,-000,000 francs from the Bank, raising the total of advances to the State to 29,300,000,000 francs. An event of the month was the payment by the Bank of France on April 22 of the full £33,000,000 still due the Bank of England, with the release thereby of £18,350,000 gold, as narrated further above. Belgian exchange, like French exchange remained virtually unaltered throughout the month, the belga ranging between 13.891/2 and 13.90 the entire month. The National Bank of Belgium on April 27 lowered its rate of discount from 6% to 51/2%. As noted further above, this was the third reduction in the rate of this Bank the present year. The German mark also remained virtually unaltered, checks on Berlin ranging between 23.69 and 23.701/2, and there were no developments of consequence in connection with German exchange. The Bank of Germany the first week of April reported a decline in note circulation of 123,968,000 marks, the second week of 58,905,000 marks and the third week of 254,-155,000 marks, with the customary big increase the fourth week, namely, 529,514,000 marks. The Austrian schilling continued to rule at 141/sc. except on three or four occasions. when there was a deviation to either 14.06 or 14.10. Greek exchange ruled somewhat higher, advancing from 1.28¼ April 1 to 1.34½ April 8, with the rate April 30 1.32.

In the case of exchange on the countries which were not involved in the Great War of 1914-1918, the fluctuations were mostly unimportant, except in the case of the Spanish peseta, which after the sharp rise in preceding months moved somewhat lower during April. Checks on Madrid declined from 18.00 April 1 to 17.42 April 11, with the rate April 30 17.58@17.62. There appeared to be a subsidence of speculation in this currency, which had played a prominent part in

### RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—The Belgian Government on Oct. 26 1926 adopted the "belga" as their unit of currency. A belga is equal to five francs.

	Par		Sw		Amste		Antwerp Belga			lian ire	Gr Drac	eek chma
₹ -	Bank		Bani		Ban		Ban		Ban		Ban	
-	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Staht	Cables	Checks	Cables
1	3.90%	3.91%	19.2214	19.231/2	39.9934	40.0034	13.90	13.91	4.70 0.7116	4.71 0.7236	1.2814	1.2914
2	3.90%	3.91%	19.221/2	19.2314	40.00	40.01	13.90	13.91		4.69 % a.72	1.2816	1.29%
3	SUN			DAY		DAY		DAY	SUN	DAY		DAY
4	3.90%	3.91%	19.221/4	19.231/2	40.0036	40.0136	13.90	13.91	4.76 ¼ a.79	4.77 % a.80	1.28%	1.29%
8	3.90%	3.91%	19.221/2	19.2316		40.01 1/4440.02	13.90	13.91		4.79 a.84	1.311/	1.3234
6	3.9034	3.9134	19.2214	19.2334	40.0034	40.011/2	13.90	13.91	4.75 0.80%			1.33 0.3416
7	3.90%	3.91%	19.221/2	19.2316	40.00	40.01	13.90	13.91	4.76 0.8136		1.32 1/4 a.34	1.33 1/4 a.35
8	3.9034	3.9134	19.2234	19.2314	39.9934	40.00%	13.90	13.91	4.81 1/4 a.83 1/4		1.3416	1.3516
93			19.22 1/4 a.22 1/2			40.00440.0036	13.90	13.91	4.80 1/2 a.81 1/2		1.3414	1.3514
10		DAY		DAY		DAY		DAY		DAY		DAY
11	3.90 1/2	3.9136	19.221/2	19.2314	39.99	40.00	13.90	13.91	4.80 a.84	4.81 a.85	1.3416	1.351
12	3.901/2	3.911/	19.221/2	19.231/2	39.99	40.00	13.8916	13.901/	4.84 1/4 a.87	4.851/a.88	1.3314	1.3414
133		3.91 1/4 a3.91 1/4	19.221/2	19.231/2	39.98439.9814		13.891	13.90%	4.92 1/4 a.97 1/2		1.3336	1.341/2
14	3.90%	3.91%	19.23	19.24	39.98 1/4 a.98 3/4	39.99 16 a.99 34	13.90	13.91	4.90 1/4 05.04	4.913645.05	1.32 16 a.33 16	1.33 14 a.34 15
15	3.90 %	3.91%	19.23	19.24	39.981/9	39.991/	13.90	13.91	4.89 a.91	4.90 a.92	1.321/4	1.331/2
16	3.90%	3.91%	19.23	19.24	39.981/2	39.991/2	13.90	13.91	4.92 0.9416		1.3234	1.331/2
17		DAY		DAY		DAY		DAY	SUN	DAY	SUN	DAY
18	3.90%	3.91%	19.24	19.25	39.981/2	39.991/2	13.90	13.91	4.91 1/4 a.97 1/4	4.92 16 a. 98 16	1.321/2	1.3314
19	3.90%	3.91%	19.23	19.24	39.991/6	40.001/2	13.90	13.91	4.96 45.02 14	4.97 45.03 %	1.3234	1.331
20	3.90 34	3.91%	19.23	19.24		40.00 1/2 040.01	13.89 1/2	13.90 1/2	5.00% a.081/2	5.01 % a.09 1/2	1.32	1.33
21	3.90%	3.91%	19.2234	19.2334		40.00040.011	13.90	13.91		5.11 1/2 a.18	1.321/2	1.331/2
22	3.90 %	3.91%	19.22 1/2	19.23 1/2		40.00a40.001/2	13.90	13.91	5.13 a.28	5.14 a.29	1.32	1.33
23	3.901116	3.911116	19.221/2	19.231/2	39.99a40.00	40.00a40.01	13.90	13.91	5.26 .a29	5.27  a.30	1.321/4	1.3314
24		DAY		DAY	SUN	DAY	SUN	DAY	SUN			DAY
25	3.90%	3.91%	19.2234	19.23 1/2	$39.99a39.99 \frac{1}{2}$	40.00440.001					1.32 1/4 a.33	1.33 1/4 a.34
26	3.90%	3.91%	19.2214	19.23 14	39.99440.001/2	40.00440.0134	13.90	13.91	5.32 a.52	5.33 a.53	1.32 1/2 a.33	1.33 1/4 a.34
27	3.90%	3.91%	19.2214	19.231/2		40.01440.011	13.90	13.91	$5.23 \frac{1}{2} a.38$	5.24 1/2 a.39	1.32	1.33
28	3.90%	3.91%	19.2234	19.23%	40.00	40.01	13.891	13.90 1/2	5.28 a.38	5.29 a.39		1.32 1/2 a.33 1/2
29	3.90 34	3.91%	19.223	19.231/5	40.001/2	40.011/	$13.89\frac{1}{2}$	13.90 1/2	5.29  a.33	5.30 a.34	1.32	1.33
30	3.90%	3.91%	19.22 1/4	19.23 1/9	40.00 1/6	40.01 1/4	13.89 16	13.90 16	$5.23 \frac{1}{2} a.29$	5.24 % a.30	1.32	1.33

April	Denmark Kroner		Swe Kro			way		Berlin Reichsmarks		* Vienna Schilling		nish etas
April	Bani Checks	kers' Cables	Bankers' Checks Cables		Ban. Checks	Bankers' Checks Cables		Bankers' Checks   Cables		Bankers' Checks   Cables		kers' Cables
1 2 3 4 5 5 5 5 5 6 6 7 7 8 8 9 9 10 11 12 13 13 14 15 16 17 18 19 20 21 22 23 24 25 5	26.65½ 26.67 SUN 26.68 26.68 26.67 26.67 SUN 26.66½ 26.66 26.66 26.66 26.66 26.66 26.66 26.66 26.66 26.66 26.68 26.68 26.68 26.68 26.68 26.68 26.68 26.68 26.68 26.88 26.88	26.66 ½ 26.68 DAY 26.68 26.68 26.68 26.68 26.67 26.67 26.67 26.67 26.67 26.67 26.67 26.67 26.67 26.67 26.67 26.67	26.78 26.79 26.79 26.77 ½ 26.78 26.77 ½ 26.78 26	26.79 26.80 DAY 26.89 26.78 26.78 26.78 26.78 26.78 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.79 26.78 26.78 26.78 26.78 26.78	26.00a26.02 25.97 SUN 25.99a26.02 26.01 25.97 25.78a25.86 25.80½a.81 25.70a25.74 25.80a25.83 25.83 25.83 25.83 25.82 SUN 25.94 25.94 25.94 25.94 25.94 25.95 25.94 25.95 25.91 25.90a25.83	26.01a26.03 25.98 DAY 26.00a26.03 26.02 25.98 25.79a25.87 25.81\(\perp}a.82 DAY 25.71a25.82 25.74a25.75 25.84 25.84 25.84 25.84 25.83 DAY 25.95 25.95 25.90a25.85 25.90a25.86	23.70 23.70 ½ 8UN 23.70 23.70 23.70 23.70 23.69 ½ 23.69 69 ½ 23.69 23.69 ½ 23.69 ½	23.71 23.71 ½ DAY 23.71 23.71 23.71 23.70 ½ 23.70 ½ 23.70 23.70 23.70 ½ 23.70 ½	14 ½ 14 ½ 8 UN 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½	Cables  14 1/4  DAY  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/4  14 1/6  DAY  14 1/6  14 1/0  14 1	SUN 17.55a17.61 17.61a.65 ½ 17.6012a.6312 17.49a17.59 17.44a17.52 17.44a17.52	17.92a18.01 17.92a18.01 17.92a18.01 17.73a17.78 17.612a.8812 17.65a17.80 17.62a17.70 17.6312.36 17.43a17.56 17.48a17.53 17.62217.72 17.65a17.72 17.55a17.63 DAY 17.56a17.62 17.56a17.62 17.56a17.62 17.512a.6412 17.512a.6417.62
26	26.66 26.66¾ 26.65 16.66 26.66¾	26.67 26.67 1/2 26.66 26.67 26.67 1/2	26.76a26.77 26.751/2 26.75 26.76 26.741/4	26.77a26.78 26.76⅓ 26.76 26.77 26.75⅓	25.79a25.84	25.80 <i>a</i> 25.85 25.79 <i>a</i> 25.83 25.82 25.83 25.88 ½	23.69a.691	23.70a.70½ 23.71 23.70 23.70 23.70 23.70⅓	14% 14% 14% 14% 14%	14% 14% 14% 14% 14%	17.51a17.64 17.54a17.56 17.60a17.61 17.59	17.52417.65

<sup>\*</sup>Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

bringing about the antecedent rise. Speculation was also less in evidence in the Norwegian crown, which also moved lower, declining from 26.02 April 1 to 25.70 April 11, with the quotation April 30 25.87½. The Swedish crown and the Danish crown, however, were very little changed, the former being quoted April 30 (for checks) at 26.74½, against 26.78 April 1, and the Danish crown 26.66½ April 30, against 26.65½ April 1. The Bank of Sweden on April 22 reduced its rate of discount from 4½% to 4%, this being the first change since October 1925. The Swiss franc (for checks) was 19.22½ April 30, against 19.22½ April 1, and the Dutch guilder 40.00½ April 30, against 39.99½ April 1.

Rates on South American points were very little changed, notwithstanding the placing here of a considerable number

Rates on South American points were very little changed, notwithstanding the placing here of a considerable number of loans on account of South American countries. The Uruguayan peso was an exception, advancing from 101.28 April 1 to 103.00 April 15, but being back to 100.69@101.34 April 30. The Chilean peso was somewhat higher. From 11.97@12.05 April 1 it rose to 12.03@12.12 April 20, with the rate April 30 12.02@12.12. The Argentine peso fluctuated very little, notwithstanding the big loans on account of that country floated in the United States; the quotation April 30 was 42.34, against 42.30 April 1. The Brazilian milreis was 11.82 April 30, against 11.80 April 1. An Argentine Government loan for \$21,200,000 was floated here in April, also \$10,613,500 bonds for the Province of Buenos Aires; likewise \$2,122,500 bonds for the City of Santa Fe, Argentine Republic. \$15,000,000 bonds of the Republic of Peru were sold here during March, and \$6,000,000 bonds by the State of Pernambuco (U. S. of Brazil), besides a number of other loans on account of South or Central American countries.

In the exchanges on the Far East the failure of Japanese banks and the financial crisis in Japan with the fall of the Japanese Ministry and the moratorium which had to be declared, brought about a sharp break in the Japanese yen which previously had been such a pillar of strength. The yen tumbled from 49.20 April 1 to 47½ April 22 and was 47¾ @48 April 30. The Chinese exchanges continued under the influence of Chinese military disturbances, and after showing improvement the early part of the month manifested weakness again the latter part, when the financial troubles developed in Japan. The tael on Shanghai moved up from 62½ April 1 to 63% April 7, then-got down to 61 5-16 April 25, and was 62@62½ April 30. Dollars on Hongkong sold up to 50 11-16 April 6, but were down to 49% April 28,

with the range April 30 49%@49%. Silver displayed weakness again the latter part of the month. The price in London got up to 26% d. per ounce April 6, but was down again to 25 11-16d. April 30.

	Banker	Bankers' Bills .		Q	Commercial Bills.		
Apr.	Stoht.	Cable Transfer.	Sight.	Strty Day.	Ninety Day.	Documents for Payment.	Seren-Day Grain.
	26 X	4.8511 <sub>10</sub> a.85% 4.85% a.8511 <sub>10</sub>	4.85% a.85% 4.85% a.85%	4.811 a a.81 % 4.81 % a.813 a	4.7815100.79 4.79 04.79118	4.813 a.813 a.4.794 4.813 a.813 a.813	4.84 <sup>13</sup> 100.84 <sup>15</sup> 4.84 <sup>15</sup> 0.84 <sup>15</sup> 10
1 1	4.85810	4.851318	4.851	4.81316	4.79110	4.81716	4.8416
0.01	4.85%	4.85%	4.85%	4.81%	4.79	4.81%	4.84%
987	4.85% 4.85% 4.85%	4.85 <sup>11</sup> 100.85 <sup>3</sup> / <sub>4</sub> .85 <sup>11</sup> 10	4.85 <sup>1</sup> 18 a.85 <sup>3</sup> / <sub>3</sub> 4.85 <sup>1</sup> 18	4.81116 0.8116	4.7815164.79 4.781516	%	4.8413160.8436 4.841316
10	4.851 <sub>10</sub> a.851 <sub>6</sub> 4.851 <sub>14</sub> a.851 <sub>6</sub>	4.85% a.85%	4.8415,64.85	161	4.7813160.78% 4.7813160.78%		4.8411,40.85
14	4.85% a.85316 4.85316	4.85% a.851110 4.851110	4.85 4.85118	4.811 <sub>18</sub>	4.781616	4.81316	4.841316
16	4.85318	4.851116	4.8511	4.81110	4.781516	4.81516	4.841316
18	4.8531	4.851118	4.851	4.81110	4.781816	4.81516	4.841316
1 1	90 4	X	4.851 a.851/a	4.811 <sub>16</sub> a.81 1/8 4.80 1/8 a.811 <sub>16</sub>	4.78% a.78%	2.2	4.84% a.841310
	4.851 <sub>18</sub> 4.85½		4.8411 <sub>16</sub> 4.8411 <sub>16</sub> a.85	4.801516 4.801516d.81		4.81316 a.8114	4.8411100.8436
25	4.85% a.857aa	**	4.85 0.85333	4.81 0.813	4.78% 0.781132	4.81 % a.811133	4.84% a.84% 4.84% a.84%
	4.85310 4.85%	4.85%	4.851/8		4.79		4.84%
	4.85% a.85°18 4.85°16	4.85% 0.851316	4.85% 6.50°18	4.81816	4.79110		4.8416

### RATES OF EXCHANGE ON OTHER CENTRES.

April	Canada Dollars	Czecho- slovakia Kronen	Bucharest Let	e Polish Zloty	Hungary Pengo	Serbia Dinar	d Rus- sia Cher- vonetz.	dBul- garia Lev	Fin- nish Mark- ka.		ntina 30.		azil reis.
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	864% prem.	2.96 34	.62@.63	11.50	17.50	1.76	5.15	.73	2.521/2	42.30	42.35	11.80	11.85
2	364% prem.	2.96%	.56 1/2 @ .60	11.50	17.50	1.76	5.15	.73	2.521/2	42.26	42.31	11.77	11.82
3	884% prem.	2.96%	.561/2	11.50	17.50	SUNDAY 1.76	5.15	.73	2.521/2	42.28	42.33	11.78	11.82
5	764% prem.	2.96%	.5634	11.50	17.50	1.76	5.15	.73	2.52 16	42.32	42.37	11.75	11.80
6	764% prem.	2.9634	.561/2	11.50	17.50	1.76	5.15	.73	2.52 1/4	42.32	42.37	11.67	11.72
7	1/4 % prem.	2.96%	.60%	11.50	17.50	1.76	5.15	.73	2.52 36	42.32	42.37	11.67	11.72
8	764% prem.	2.9634	.61	11.50	17.50	1.76	5.15	.73	2.52 1/4	42.26	42.31	11.75	11.80
9	333% prem.	2.96%	.61	11.50	17.50	1.76	5.15	.73	2.521/2	42.28	42.33	11.79	11.80
0						SUNDAY					40.00		
1	831 % prem.	2.96 %	.611/4	11.50	17.50	1.76	5.15	.73	2.521/4	42.30	42.35	11.79	11.80
12	332% prem.	2.9636	.611/2	11.40	17.50	1.76	5.15	.73	2.521/2	42.28	42.33 42.31	11.79	11.80
3	364% prem.	2.96%	.611/4 @ .611/4	11.40	17.50	1.76	5.15	.73 .73	2.521/2	42.26 42.30	42.35	11.84 11.84	11.85 11.85
5	116% prem.	2.96%	.61	11.50 11.50	17.50	1.76	5.15	.73	2.52 1/2	42.30	42.35	11.84	11.85
6	\$12% prem.	2.9634 2.9634	.601/4	11.50	17.50 17.50	1.76 1.76	5.15	.73	2.521/2	42814	42810	111316	11%
7	"31 % prem.	2.0078	.0079	11.00	17.00	SUNDAY	0.10	.10	2.0272	22 10			****
8	331% prem.	2.96%	.61	11.50	17.50	1.76	5.15	.73	2.5214	42.28	42.33	11.79	11.80
9	784% prem.	2.9634	.61	11.50	17.50	1.76	5.15	.73	2.5236	42.30	42.35	11.84	11.85
0	1/4 % prem.	2.96%	.61 1/2 @ .62	11.50	17.50	1.76	5.15	.73	2.52 14	42.30	42.35	11.84	11.85
1	1/8 % prem.	2.96 %	.641/2	11.50	17.50	1.76	5.15	.73	2.5214	42.30	42.35	11.84	11.85
22	1/8 % prem.	2.96%	.65	11.50	17.50	1.76	5.15	.73	2.521/2	42.26	42.31	11.79	11.80
23	*64% prem.	2.963%	.641/2 @ .65	11.50	17.50	1.76	5.15	.73	2.521/2	42.30	42.35	11.81	11.82
24		0.000	041/0 00	11 70		SUNDAY		#0	0 501	42.28	42.33	11.84	11.85
25	1164% prem.	2.9634	.641/2 @ .65	11.50 11.50	17.50	1.76	5.15	.73 .73	2.521/2	42.25	42.30	11.81	11.82
27	11 <sub>64</sub> % prem. 3 <sub>16</sub> % prem.	2.96%	.641/2	11.50	17.50 17.50	1.76	5.15	.73	2.52 16	42.28	42.33	11.82	11.83
28	%4% prem.	2.9634	.63	11.50	17.50	1.76	5.15	.73	2.52 1	42.28	42.33	11.82	11.83
29	1/4 % prem.	2.96%	.63	11.50	17.50	1.76	5.15	.73	2.5214	42.32	42.37	11.82	11.83
30	333% prem.	2.96%	.6314	11.45	17.50	1.76	5.15	.73	2.5214	42.34	42.39	11.82	11.82

Bolivia Boliviano	Colom- bia Dollars	Ecua- dor Sucre	Uruguay Peso	Vene- zuela Bolivar	*Chile Peso	zPeru Libra	y Portu- gal Escudo	Hong- Kong Dollars	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singa- pore Dollars	Bombay Rupees	Java Guilders
Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
34	97.32		101.28a102.12	18.75	11.97a12.05		5.15	4915,405014	62% a 62%	49.15a49.20	49% a 49%	56 1/4 a 56 3/4	36 1/4 a 36 1/2	40116 a 403
34	97.33		101.28a101.63	18.75	11.97a12.02		5.14 SUN	50316 a 501/4	63 a 63 1/4	49.15a49.20	49% a 49%	56 1/8 a 56 3/8	36% a 36%	40116 a 403
34	97.33	18416	101.28a102.25	18.75	11.97a12.10	3.62 a3.65	5.14	50% a501018	6214 a 6314	49.15a49.20	49% a 49%	56 1/4 a 56 1/4	363% a 36716	40116 a 40
34	97.33	18516	102.00a102.35	81.75	12.02a12.08	3.63 a3.64	5.14	50716 a 50 %	63 a 63 1/4	49 a 491/4	49% a 49%	56 1/4 a 56 1/4	36 % a 36716	1011s a 40
34	92.33	18516	102.00a102.75	18.75	12.03a12.08	3.63 a3.65	5.14	501/2 a501116	63 1/4 a 63 3/4	48.80a49.00	49% a 49%	56114 a 56 3/8	36¼ a 36¾	40116 a 40
34	92.33	18516	102.00a102.75	18.75	12.01a12.06	3.63 a3.66	5.13	50% a 50%	63% a 63%	4815; 6449.00	49% a 49%	56 1/4 a 56 3/8	36¼ a 36¾	40116 a 40
34	92.33		102.23a102.75	18.75	12.05a12.06	3.63 a3.64	5.15	50 14 a 50%	62 % a 63 1/2	49.00a49.05	49% a 49%	56 1/4 a 56 1/4	36 1/8 a 36 1/4	40116 a 40
34	92.33	18516	102.23a102.75	18.75	12.05a12.06	3.63 a3.65	SUN	DAY			1		36¼ a 36¼	
34	92.33	18614	102.55a102.75	18.75	12.05a12.06	3.62 43.65	5.14	4934 a 5031	62% a 62%	48.95a49.00	49% a 49%	56 1/4 a 56 3/4	36 14 a 36 1/2	40118 a 40
34	92.33		102.55a102.75	18.75	12.03a12.05	3.63 a3.64	5.14	4915,0050110	62 a 621/2	48.95a49.00	49% a 49%	56 1/4 a 56 3/4	36 1/4 a 36 1/4	40 1/6 a 40
34	92.33	18610	102.55a102.75	18.75	12.05a12.06	3.62 a3.64	5.14	49% a491616	61131046214	48% a49.00	49% a 49%	56 1/4 a 56 3/4	36 1/4 a 36 1/4	40116 a 40
34	92.33	18416	102.55a102.75	18.75	12.04a12.05	3.63 a3.64	5.14	49% a 50	611316462	48.90a49.00	49% a 49%	56 1/4 a 56 1/4	36 1/4 a 36 1/4	40114 a 40
34	92.33	18416	102.55a103.00	18.75	12.04a12.05	3.63 a3.64	5.14	49 % a 50	611314462	48.90a49.00	49% a 49%	56 1/4 a 56 3/4	36 1/4 a 36 1/4	40116 a 40
34	92.33	18516	102%	18.75	12116	3.65	SIIN	DAY	1				36 a 36 1/4	
34	92.33	18416	102.55a103.00	18.75	12.04a12.05	3.63 a3.64	5.13	49% a 50%	62 a 62 34	48.50a48.60	49% a 49%	56 1/4 a 56 1/4	3614 a 3614	40116 a 40
34	92.33	18516	102.55a102.67	18.75	12.03a12.05	3.63 a3.64	5.13	50 % a 50 1/2	63 1/4 a 63 1/2	48.50a48.60	49% a 49%	56 1/4 a 56 3/4	36 1/4 a 36 1/4	40116 a 40
34	97.32	18516	102.55a102.67	18.75	12.03a12.12	3.63 43.64	5.13	50 a 50410	62% a 62%	481/2 a 481/4	49 1/2 a 49 7/4	56 1/4 a 56 3/4	36 14 a 36 1/4	40116 a 40
34	97.32	18416	102.55a102.67	18.75	12.03a12.12	3.64 a3.68	5 5.14	50% a 50%	62% a 63%	47% a 48%	49% a 49%	56 1/4 a 56 3/4	36 % a 36 %	40116 a 40
34	97.32	18416	102.55a102.67	18.75	12.03a12.12	3.63 a3.64	5.13	50 1/8 a 50%16	62% a 62%	471/2 a 481/4	4916 a 497/	56 1 a 56 3	36 1/4 a 30 44	40116 a 40
34	97.32	18514	102.55a103.00	18.75	12.03a12.12	3.63 a3.64		DAY	1				36% a 36%	
34	97.32	18416	102.55a102.67	18.75	12.03a12.12	3.64 a3.63				471/2 a 47%	49% 6 49%	5634 6 5634	36 1/4 a 36 1/4	40 16 6 40
34	97.32	18416	101.92a102.75	18.75	12.04a12.12	3.63 a3.64		49% 449151		47 1/2 a 47 %	49% a 49%	56 1/4 a 56 3/4	36 1/6 a 26 14	46116 a 40
34	97.32	18616	101.92a102.87	18.75	12.04a12.12	3.64 a3.6		49% a 50		47 1/2 a 47 1/4	49 % a 49 %	56 1/4 a 56 3/	36 1/8 a 36 1/4	40116 a 40
34	97.32	18616	101.92a102.75	18.75	12.04a12.12	3.64 a3.6		49% a 49%		47% a 47%	49% a 49%	56 1/4 a 56 3	36 % a 36 %	40'16 a 40
34	97.32	18816	100.69a101.50	18.75	12.02a12.06	3.64 a3.6		49% a 49%					6 36 1/6 a 36 1/2	
34	97.32	18414	100.69a101.34	18.75	12.02a12.12	3.64 a3.66	6 5.13	49% a 49%	62 a 62 1/4	47% a 48	4914 a 497	6 56 36 a 56 3	636 14 a 56 h	40'16 a su

<sup>•</sup> Cents of United States money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in United States currency d Nominal. e The gloty is equivalent to 1.800.000 marks

# NEW YORK STOCK EXCHANGE

### MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1927 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

\*\*Rev footnotes to tables are last mans of bonds and last mans of stocks."

For footnotes to tables see last page of bonds and last page of stocks.

### BONDS-PRICES AND SALES FOR APRIL AND RANGE FOR THE YEAR TO DATE.

9 S. O'STOCK EXCHARGE. 2.5   Par Visual   1977   2.5   Par Visual   2.	BONDS	tod	Sales in			PRICES	RANGE SINCE JAN.			
Part   1975		Per	April. Par Value.	Jan. 3 1927.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
The Advisor 1902-1947 D 100-000 Orlands	U S Government		8	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Registered   1925-164    50   51   50   50   50   50   50   5	Virst 3 1/8	1 D	3,079,000	101342 Sale	1002942Sale	100*********	1002332 Apr. 4	101392 Apr. 6	1002332 Apr. 4	10111:Feb. 2
Registered   1927-194   10   10   10   10   10   10   10   1	First 4s 1932-1947	3 5	102,000	10015 31 10017 32	1001431	102	1017 82 Apr. 5		10017 as Jan. 10	102 Apr. 1
Registered   1977-194   M   N   2.000   001-1910   100   1001   100   1001	Registered	1 B	371,000	102 10 21 Sale	103732 Sale	103332 Sale	103222 Apr. 27	1031632Apr. 1	10239 as Jan. 6	1032832 Mar.
Registered   1977-194	First Second 4 4s 1932-1947	1 1	38,000		1021782	1021782	1021782 Apr. 21	103 Apr. 8	1021682 Mar. 11	103 Apr.
Book of the control o	cond Liberty Lean-	JD		1001 10014	1000 1004	100 1007	100 Apr 14	1004 App. 29	100 407 14	101 Peb 6
### Angeleted   1947-1958   A   0   0.001   0.	Registered 1927-1942	MN	1,000				100 Apr. 9	100 Apr. 9	100 Mar. 25	100 Mar. 2
The complete of the complete o		MN					100° 32 Apr. 12	1001832 Apr. 5	100752 Apr. 12	100 at 31 Jan.
Registered 1947-195 IS S	BIFG LADERLY LABOR	M B					1003333 Apr. 22	1017as Apr. 4	1002332Apr. 22	10122 a Mar.
Segistered   1944   1945   1	the Liberty Loans									
Segistered   1944   1945   1	Registered	A O	660,000		1032122 Sale	1032232Sale	1032032 Apr. 21	104 Apr. 5	10310 Jan. 5	104 620 Mar.
## State and City Berutting  ## York City — Liu   1966   196   18   13,000   1004   1005   1004   1005   10	Registered	A O	9,000	1103s28ale	1131622 Sale		1122432 Apr. 16	1131532 Apr. 1	110°22 Jan. 3	114422 Mar. 1
## 2 Vork City—service   196   ##   14.000   1005   1004   1005   Sale   1005   Apr.   1005   Apr.   1   1005   Apr.   1   1015   Apr.   1	Registered	i D	1,782,000						10613 pt Feb. 16	1085 as Mar.
1.00		M S	898,000	103*118ale	105**32Sale	105 ** #28ale	105°82 Apr. 21	105**12Apr. 5	103°3.Jan. 31	100°11 Mar.
14. Corporate stock. 190. M. S. 190. 100. 100. 100. 100. 100. 100. 100	aw York Oltzand Ma 106	ME	14,000	1001/ 1001/4	100% Sale	100%	100% Apr. 1	100 % Apr. 12	100% Mar. 4	101 % Mar.
Part	Ms Corporate stock 1964	MA	8,000	102 14	103 34	104 % 105 %	104 % Apr. 19	105 Apr. 4	102 1/2 Jan. 18	105 Apr.
Registered	1368 Corporate stock 1971	A O	1.000	102%	104	105 106	105 ¼ Apr. 26	105¼ Apr. 26	102 % Feb. 25	105 4 Apr.
Registered	1348 Corporate stock 1967	1 3	21,000	106 1 106 1	1073/	108 1/4	109 Apr. 5	109½ Apr. 14	106 % Feb. 9	109 1/2 Apr.
Resistanced	138 Corporate stock 1962	ME	2.000	106 106%	107 1	108 1/2	108% Apr. 22	108 1 Apr. 22	106% Jan. 6	108 % Apr.
Registered	Registered	MN	3,000	001/ 99/8	100% 5816	100% 100%	Apr. 1	100% Apr. 15	99 Jan. 25	99 Jan.
Registered	1% Corporate stock 1957	MN		98% 99%	100% 100%	0072			98% Jan. 13	100 Jan.
1.   1.   1.   1.   1.   1.   1.   1.	Portetoned		9 000		99¼ Sale		99¼ Apr. 1	99¼ Apr. 1	98% Jan. 12	99¼ Apr.
\$\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac	4 Corporate stock Nov 193	MI	2 000		1063/	108 109	108 % Apr. 22	108 % Apr. 22	105% Jan. 6	108 % Apr.
\$\frac{1}{2}\$\frac	Registered 195	MA	1,000	105% 106	106%	108 109	107 % Apr. 4	10714 Apr. 4	105% Jan. 10	108 Mar.
### Orselgn Govt. and Municipalities ### Orselgn	% Corporate stoca.	M A	5,000	8914 90	91%	921/2	92% Apr. 19	92% Apr. 19	89 % Jan. 19	92% Apr.
High Namal.   1965   1	Y State Canal 4s	М		0071 00	01/4	921/2			05/8 044. 10	
Section   Sect									102 1 Mar. 2	102% Mar.
Coresing Govt. and Municipalities   1	Highway Improvement 414	J M S				*****				
Marcentine Dept. of 7a	Poreign Gort and Maria	1								
Australia 5s of 1925. July 15 1935. J J 445.000 971. Saile 972. Sa	External s f 7s ser B	J	203,000 156,000	94 1/4 Sale 94 1/4 Sale	96 1/2 Sale 96 3/4 Sale	95 1/2 Sale 95 1/2 Sale	95¼ Apr. 29 95 Apr. 29	96 % Apr. 5	94 Jan. 3	97½ Feb. 97¼ Mar.
Mustralia 6s of 1925   July 15   65.5   J   445.000   9712   Sale   9728   Sale   97	rgentine Govt public works 6s 1066 rgentine Nation (Gov) 8 f 6s 1056	1 0	424,000 419,000		0032 6010	98 % Sale 98 % 98 %	98 % Apr. 29	100 Apr. 1	97 % Jan. 5	100 Apr. 100 Apr.
Australia 5s of 1925. July 15 1935. J J 445.000 971. Saile 972. Sa	Sinking fund gold 6s ser A 1955	A C	352,000 256,000	981/4 Sale 981/4 Sale	99% Sale 100% Sale	99 1/2 Sale	9834 Apr. 30	100 Apr. 4	97 ¾ Jan. 14	100 Apr. 100 % Mar.
Australia 5s of 1925. July 15 1935. J J 445.000 971. Saile 972. Sa	External 6s ser B 1958 Exts f 6s of May '26 w 1 1966	JE	196,000 282,000	98 Sale 98 Sale	99 % Sale 99 % Sale	99 Sale	98 % Apr. 29 98 % Apr. 28	100 Apr. 13	97 3 Jan. 18	100 % Apr. 100 Apr.
Mastrian   So of 1925   July 15   635   J   445,000   971   Sale   971   Sale   972   Sale   973   Sale   9	Pub Wks ext s f g 6s May 1961	FA	295,000 12,000			98% Sale	98 Apr. 28	3 100 Apr. 5	98 Jan. 29 99 Apr. 29	100 Apr.
Bavaria (Free State) 61/5a	Australia 5s of 1925 July 15 1935	M	88,000 445,000	89¼ 90¼ 97½ Sale	99 14 99 1/2 97 1/4 Sale	89% 90% 98 Sale	89 1/2 Apr. 21 97 3/4 Apr. 1	90¼ Apr. 5	07 2.200 0 400	02
20-year six is 7 7 9s 9 1945 J D 168.900 111 15 Sale 112 4 Sale 113 5 Sale 108 4 Apr. 29 109 Apr. 5 108 Jan. 3 10 108 108 108 108 108 108 108 108 108	Austrian Govt s f 7s1943	JI	230,000	101 1/4 Sale	104 Sale	102 1/8 103	101% Apr. 27	104% Apr. 21	1011 Jan. 3	105½ Feb.
26 year ex 6 3 1944 M 8 302,000 107	Douglum 20-year art a f 7 Lan a 104		168,000	1111 1/2 Sale	1124 Sale	112 1/8 Sale	1111 1/2 Apr. 18	112% Apr. 1	1111 Jan. 4	
Stabilization loan 7s   1955 J D   Stabilization loan 7s   1956 M N   732,000   1014   Sale   1044   Sale   1044   Sale   1044   Sale   1024			139,000 302,000	10814 Sale 97 Sale	108¼ 109 100½ Sale	108 1/4 Sale 100 1/4 Sale	10812 Ann 90	100 Ang 5	108 Jan. 27 96 34 Jan. 3	109 1/2 Feb.
Bordeau (City of, 16-year do. 196-year do. 1		JI	617,000 580,000	1021/2 Sale	104 1/2 Sale	104 1/4 Sale	96 1/8 Apr. 27	1 97 Apr. 19 104 % Apr. 21	92 % Jan. 3	105% Feb.
Bordeaux City of, 10-year ob. 1904 M N 386,000 3338 Sale 386,000 3348 Sale 1074 Sale 1064 Sale 1064 Sale 1064 Sale 1064 Sale 1075 Sale 1064 Sale 1075 Sale 1084 Sale 1	Stabilization loan 7s	MIN	31,000	1123/4 Sale	102 % Sale 113 ½ 114	113 1/2 114	102½ Apr. 21 113¼ Apr. 27	1 103 ½ Apr. 4	1121% Feb. 14	114 Mar.
Bordeau (City of, 16-year do. 196-year do. 1	Berlin (Germany) a f 8449 1056	A	$\begin{vmatrix} 13,000 \\ 433,000 \end{vmatrix}$	98 14 Sale	101 101 % 99 % Sale	9914 Sale	100 Apr. 25 99 Apr. 26	5 101 Apr. 6 5 100 Apr. 2	98 1/8 Jan.	100% Feb.
## Part	Bell via (Republic of a fee 194	S A	51,000 166,000	104 1/2 Sale	104½ Sale 104¾ Sale	104 1/8 Sale	LUE ZEDE	L LUO CLING AL	103 1/2 Feb. 23	105½ Feb.
19	Bordeau (City of, 10-year os. 195	MI	417,000 386,000	93 % Sale	961/2 Sale	96 1/8 Sale	95½ Apr. 29	1 98 Apr. 6	95½ Apr. 29 93% Jan.	98 Apr. 97 % Jan.
Sink fd 7 ½s (coffee sec.) 1952 flat A O   14,000   01½ 106   107 Apr.   107 Apr.   1107 A	Ext of g 6 48 195	A	202,000 1,319,000	89% Sale	93 1/4 Sale			9 107 ½ Apr. 2 1 93 ¾ Apr. 2		Jan.
The properties of the proper	Sink fd 7 %s (coffee sec) 1952 fla	JI	320,000	11 0436 106	107 Sale	95 % Sale 103 % Sale	95½ Apr. 30	96 % Apr. 4	94 ½ Jan. 6 103 % Jan. 3	99 1/2 Jan. 107 Apr.
Cauca Vall (Rep of Col) s f g 7 1/s 3 46 A O	TURNOR Aires extl 614 105	· IT	<b>J</b> 78,000	991/4 Sale	101 1013	103 Sale	102 ¼ Apr. 20 100 ½ Apr. 20	2 104 ¼ Apr. 11 0 102 ¼ Apr. 12	102 1/8 Jan. 2 99 1/4 Jan.	102 1/4 Apr.
Sale				11		91 % Sale	91 Apr.	92% Apr. 16	91 Feb. 24	94 1/4 Jan.
10-year sold 5\(\frac{1}{2}\)s = 192\(\frac{1}{2}\)	auca van (Repor Col) sfg 71/2s'4	6 A	5,000	)		9814 Sale	98 14 Apr. 30	98 4 Apr. 30	98 14 Apr. 30	98¼ Jan. 98¼ Apr.
14   15   15   16   17   17   17   17   17   17   17	10-year gold 5448	d R	95,000	0 101 % Sale	1102 Sale	101 ½ 101 ¾ 102 ½ Sale	1101% Apr. 19	9 102 Apr. >	100 % Jan. 10 101 % Feb. 10	0 102 Keb.
External sinking fund 6s. 1966 4 0 699,000 92 4 Sale 924 Sale 914 Sale 91 Apr. 26 924 Apr. 1 91 Apr. 26 934 M. Dille Altge Bank of June 30 64 1957 1 D 132,000 96 Sale 944 Sale 914 Sale 91 Apr. 26 924 Apr. 1 91 Apr. 26 934 M. Dille Altge Bank of June 30 64 1957 1 D 132,000 96 Sale 944 Sale 93 4 Sale 93 4 Apr. 20 96 4 Apr. 7 93 4 Apr. 20 96 4 Apr. 20 96 4 Apr. 20 96 5 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 4 Apr. 21 96 Feb. 28 98 4 Jan. 20 96 Feb. 28 98 4 Jan. 20 96 7 Feb. 28 98 4 Jan. 20 98 4 Jan.	193	CF.	A 172,000	98 % Sale	1 99% Sale	99 9934	104 % Apr. 99 % Apr.	1 105 ½ Apr. 25 4 99 ¼ Apr. 6	104 Jan.	105 ½ Jan. 99 ¼ Apr.
External sinking fund 6s. 1966 4 O 699,000 92 4 Sale 924 Sale 914 Sale 91 Apr. 26 924 Apr. 1 91 Apr. 26 934 M. Dille Atge Bank of June 3064s1957 J D 132,000 96 Sale 944 Sale 914 Sale 91 Apr. 26 924 Apr. 1 91 Apr. 26 934 M. Dille Atge Bank of June 3064s1957 J D 132,000 96 Sale 944 Sale 934 Sale 934 Apr. 20 964 Apr. 7 934 Apr. 20 964 Apr. 20 964 Apr. 20 964 Apr. 20 965 Sale 964 Sale 964 Sale 964 Apr. 20 965 Feb. 284 Fac. 20 965 Feb. 284 Fac. 20 965 Feb. 285 Fe	hile Republic exter s f 8s 194	F	27,000 202,000	0 108 1 Sale	107 Sale	104% 106 $107% 108$	105 1 Apr . 2 106 1 Apr . 1	7 106 4 Apr. 1 9 108 4 Apr. 2	106 4 Apr. 1	9 109 1/8 Feb.
Thile Mitge Bank of June 306 4 s 195; J D 132,000 96 Sale 94 4 Sale 93 5 Sale 93 5 Sale 93 6 Apr. 20 96 4 Apr. 7 93 5 Apr. 20 96 5 Apr. 20 96 5 Apr. 20 96 5 Apr. 20 96 5 Apr. 21 96 Feb. 28 98 5 Apr. 21 96 5 Apr. 21 96 Feb. 28 98 5 Apr. 22 96 5 Apr. 21 96 5 Feb. 28 98 5 Apr. 22 96 5 Apr. 23 96 5 Apr. 24 Apr. 25 96 5 Apr. 25 96 5 Apr. 26 96 5 Apr. 27 96 5 Apr. 28 96 5 Apr. 28 96 5 Apr. 28 96 5 Apr. 28 96 5 Apr. 29 96 5 Apr. 29 96 5 Apr. 29 96 5 Apr. 20 96 5	15-year ext s f 8s gold. 194	M	257,000 155,000	ulling sale	11107 16 Sale	107 1/2 Sale	100% Apr. 2	0 108 % Apr. 2	1100% Apr. 2	0 109 Jan.
Sinking fund gold 6 % s guar 1961 J D 200,000 97 % Sale 96 % Sale 96 % Sale 96 % Sale 96 % Apr. 20 96 % Apr. 21 96 % Apr. 20 96 % Apr. 21 96 % Apr. 21 96 % Apr. 21 96 % Apr. 21 96 % Apr. 22 96 % Apr. 21 96 % Apr. 22 96 % Apr. 23 96 % Apr. 24 96 % Apr. 25 96 % Apr. 25 96 % Apr. 26 96 % Apr. 27 96 % Apr. 27 96 % Apr. 28 98 % Apr. 28 98 % Apr. 29 96 % Apr. 29 96 % Apr. 20 96 % Apr.	Extl sink fund gold 6s196	1 F	A 1,035,000	0	92 % Sale	91% Sale 91% Sale	91 Apr. 2	6 92½ Apr.	1 91 Apr. 2 1 91 Apr. 2	6 93 % Mar.
52,000 25% Sale 24% Sale 24% 27 24 Apr. 8 25 Apr. 12 24 Apr. 8 30% Fe	Sinking fund gold 6 % 8 guar 106		200.00	0 97 34 Sale	96 % Sale	93 ½ Sale 96 ½ Sale	93½ Apr. 2 96¼ Apr. 2	0 96 ¼ Apr. 2 96 ¼ Apr. 1	1 96 Feb. 2	8 984 Tan.
	Junese. Hukuang Ry 5s195	1 3 1	52,000	25% Sale	24% Sale	24 % 27	24 Apr.	8 25 Apr. 1	2 24 Apr.	8 30¼ Feb.

BONDS	weres erind	Sales in April.	Price Jan. 3			IN APRIL.		RANGE SINCE JAN. 1.
8. Y. STOCK EXCHANGE.  Foreign Government (Concluded Christiania (City) (Oslo) 36-yr 6s 54 Cologne (Germany) 64/8-195 Oslombis (Rep.) extl 64/8-1927 Openhagen 25-year s f 54/8-1944 Cordoba (Prov) Argen 7s-1942 Tuba Rep of 5s of 1904-1944 As ext debt Ser A of 1914-1949 44/8 external Ioan-1949 44/8 external Ioan-1949 44/8-25-25 Cundinamarca (Dept Col) 7s A1946 Czezoslovak (Rep of) 8s-1951 Sink fd 8s er B-1952 External s f 73/8-8er A-1944	AJJSAA DO	Par Value.  11,000 207,000 26,000 69,000 482,000 5,000 40,000 78,000 136,000 351,000	1927.  Bid. Ask. 100½ 101¾ 97% Sale 100 100½ 99½ Sale 97¾ Sale 101 101¾ 101¾ 101¾ 101¾ Sale 105½ Sale 105½ Sale 105½ Sale	April 1.  Bid. Ask.  99% Sale 101% Sale 101% Sale 101% Sale 101% Sale 101% Sale 101% Sale 102% 94% Sale 108% Sale 108% Sale	94¼ 94% 102 Sale 94¼ Sale	98¼ Apr. 271 100¼ Apr. 191 100¼ Apr. 11 98 Apr. 1 100¼ Apr. 261 101¼ Apr. 261 94 Apr. 5 101¼ Apr. 261 94 Apr. 12 108¼ Apr. 191 108¼ Apr. 191 108¼ Apr. 4 1	01¼ Apr. 1 01¾ Apr. 1 99¼ Apr. 27 01¼ Apr. 26 94¼ Apr. 26 94¼ Apr. 20 03¼ Apr. 19 94¼ Apr. 7 08¼ Apr. 7	94 Apr. 12 96 Feb. 25 105 Jan. 10 110 Jan. 31
*anish Cons Munic s f 8s A . 1944 Beries B slok fd \( \frac{1}{2} \) . 1946 Denmark 20-yr extl gold \( 6s \) 1942 Dominican Republic 5\( \frac{1}{2} \) s . 1944  Dutch East Ind 25-year ext \( 6s \) 1946  Dutch East Ind 25-year ext \( 6s \) 1947  40-year ext Is ink fd gold \( 6s \) 1942  30-year ext gold \( 5\) \( 4s \) . Nov 1953  20-year ext gold \( 5\) \( 4s \) . Nov 1953  El Salvador (Rep) 8s . 1948  Finland (Rep of) exter \( 6s \) . 1946  External sinking fund \( 7s \) 1956  External sinking fund \( 6\) \( 4s \) . 1956  External sinking fund \( 6s \) . 1956  External for some for some for some form the form of \( 6s \) . 1954  External 7s of 1924  German Republic 7s . 1949  German Cent Agric Bank 7s . 1950	JMAMJMMMJB. SOO : DDO	87,000 59,000 179,000 1219,000 99,000 149,000 84,000 51,000 155,000 164,000 122,000 322,000 322,000 179,000 84,000 899,000 1,491,000 1,891,000 729,000 188,000	109 ½ 110 106 ½ Sale 103½ 104½ 99½ 99½ 100 ½ 101 103¼ Sale 103½ Sale 103½ Sale 107½ Sale 96 ⅓ Sale 96 ⅓ Sale 96 ⅓ Sale 108¼ Sale 96 ⅓ Sale 96 ⅓ Sale 96 ⅓ Sale 108¼ Sale 108¼ Sale 108¼ Sale 108¼ Sale 108¼ Sale	110 ½ 111 110 Sale 110 % Sale 99 ¼ 99 ½ 99 ¼ Sale 102 ¼ Sale 103 ¼ Sale 103 ¼ Sale 101 ½ 103 108 ½ Sale 96 ½ Sale 98 ½ Sale 98 ½ Sale 98 ½ Sale 109 ¾ Sale 109 ¾ Sale 111 ½ Sale 102 ½ Sale	110 ¼ 111 110 ¼ Sale 104 ¼ Sale 98 ¼ 99 98 ¼ 99 98 ¼ Sale 101 ½ Sale 101 ¼ Sale 101 ½ Sale 101 ½ Sale 108 ¼ 109 93 ¼ Sale 109 % Sale 109 % Sale 109 % Sale 109 ¼ Sale	109% Apr. 41 104 Apr. 27 198% Apr. 27 198% Apr. 30 101 Apr. 29 102% Apr. 25 101% Apr. 27 1101% Apr. 12 101% Apr. 12 108% Apr. 30 100 Apr. 7 198 Apr. 11 98 Apr. 11 98 Apr. 11 98 Apr. 11 198 Apr. 12 109% Apr. 22 111½ Apr. 18 1102% Apr. 18 1102% Apr. 18	05¼ Apr. 19 00 Apr. 20 03¼ Apr. 19 03¼ Apr. 11 03¾ Apr. 11 03¼ Apr. 11 03¼ Apr. 28 09 Apr. 27 97 Apr. 11 00¼ Apr. 19 99 Apr. 17 10 4 Apr. 19 99 Apr. 27 110 Apr. 27 112 ¼ Apr. 27 103¼ Apr. 11	100½ Jan. 4 104½ Jan. 31 102¼ Apr. 25 104½ Mar. 18 102¼ Feb. 2 108¾ Mar. 4 100¼ Feb. 4 102 Jan. 3 100¼ Feb. 4 103 Mar. 30 106¼ Feb. 1 109 Apr. 27 93 Jan. 3 97 Apr. 11 98¼ Mar. 21 102 Jan. 17 96 Jan. 3 99 Apr. 12 95 ¼ Jan. 3 99 Apr. 12 95 ¼ Jan. 3 100 ¼ Apr. 27 108¼ Jan. 3 110 Jan. 27 108¼ Jan. 3 110 Jan. 27 105 Jan. 3 112¼ Mar. 18
Graz (Municipality) Ss	MPPPMMAJJJPMASA	30,000 269,000 144,000 148,000 189,000 189,000 169,000 31,000 175,000 456,000 1,841,000 522,000 522,000 518,000 113,000 113,000 113,000 6,200,000 113,000	101 % Sale   104 % 104 % 104 % Sale   93 % 94 % 99   Sale   103 % Sale   97 % Sale   101 % Sale   93 % Sale   100 % Sale   90 % Sale   90 % Sale   90 % Sale   94 % Sale   100 % Sale   1	102 ¼ Sale 105 Sale 118 Sale 107 Sale 94 ½ Sale 100 Sale 104 ½ 105 102 ¾ Sale 102 ¾ Sale 102 ¼ Sale 96 ½ Sale 96 ½ Sale 95 ½ Sale 91 ½ Sale 101 ½ Sale 101 ½ Sale 101 ¾ Sale 101 ¾ Sale	102 3 103 104 3 8ale 118 7 5ale 118 7 5ale 104 3 105 2 96 3 8ale 100 4 8ale 105 8ale 95 3 8ale 95 4 8ale 94 5 8ale 96 8 8ale 90 9 8ale 90 9 99 99 99 99 99 99 99 99 99 99 99 99	102¼ Apr. 1 104¼ Apr. 8 118 Apr. 1 104½ Apr. 22 94½ Apr. 19 99¼ Apr. 19 99½ Apr. 29 95½ Apr. 8 101¼ Apr. 13 99½ Apr. 22 95½ Apr. 22 94¼ Apr. 29 94¼ Apr. 29 94¼ Apr. 29 94¼ Apr. 29 94¼ Apr. 29 94¼ Apr. 29 94¼ Apr. 22 98¾ Apr. 22 98¼ Apr. 22 98¼ Apr. 22	103¼ Apr. 29 105 Apr. 1 118% Apr. 26 107 Apr. 1 97 Apr. 29 100¼ Apr. 21 100¼ Apr. 21 100¼ Apr. 21 100¼ Apr. 1 96¼ Apr. 1 96¼ Apr. 1 96 Apr. 14 96 Apr. 14 101 Apr. 14 101 Apr. 14 101 Apr. 14 101 Apr. 14 101 Apr. 15 102 Apr. 102	101½ Jan. 21   103½ Apr. 29   104½ Jan. 5   105½ Feb. 2   116½ Jan. 7   118½ Apr. 26   103½ Jan. 3   107 Apr. 1   93¼ Jan. 14   97 Apr. 29   99 Jan. 3   100½ Jan. 10   103¼ Jan. 3   106 Mar. 19   97½ Jan. 3   101½ Feb. 1   100¼ Jan. 10   105½ Jan. 13   99 Feb. 1   100¼ Jan. 3   97 Jan. 3   91½ Apr. 22   100½ Mar. 18   92¾ Jan. 3   97 Jan. 3   94½ Apr. 22   96½ Mar. 29   90½ Jan. 8   101 Apr. 14   98¾ Apr. 29   96½ Mar. 29   90½ Jan. 24   98¾ Apr. 22   102 Jan. 25   92½ Jan. 25   92½ Jan. 25   92½ Jan. 25   92½ Jan. 3   100¼ Jan. 3   100½ Feb. 1
Marseilles (City) 15-year os 1934  Marseilles (City) 15-yr 6s	M N M N Q J Q J J J	209,000 339,000 360,000 3,000 74,000 42,000 113,000 206,000 94,000 35,000 477,000 50,000	93½ Sale 93½ Sale 32 33 48	96% Sale 96% Sale 31 31½ 40 40½ Sale 24 26% Sale 26 27½ 24¾ Sale 43¼ 44½ 102 Sale	96½ Sale 96½ Sale 36 40 45 42 28 Sale 26½ Sale 26½ Sale 42½ 92 Sale 101½ Sale	96½ Apr. 29 96½ Apr. 29 30 Apr. 7 50 Apr. 11 40¼ Apr. 4 26 Apr. 30 26¾ Apr. 20 24 Apr. 4 41 Apr. 11 43 Apr. 4 92 Apr. 19 100¾ Apr. 19	97½ Apr. 13 97¾ Apr. 13 41 Apr. 11 50 Apr. 11 42¼ Apr. 14 40¾ Apr. 4 27¾ Apr. 12 25¼ Apr. 12 44¼ Apr. 14 44¼ Apr. 11 92¼ Apr. 11 92¼ Apr. 11 92¼ Apr. 11	93½ Jan. 3 97½ Jan. 13 93¼ Jan. 3 97½ Jan. 31 30 Apr. 7 41 Apr. 7 50 Feb. 15 50 Feb. 15 39½ Feb. 11 50 Jan. 21 39¼ Jan. 11 41½ Mar. 1 21¼ Jan. 3 33½ Jan. 31 27¼ Jan. 8 27¼ Jan. 8 26¼ Jan. 5 31½ Jan. 31 22¼ Feb. 11 26¼ Feb 1 41½ Jan. 6 48½ Feb 3 41½ Jan. 6 48½ Feb 3 41½ Jan. 6 48½ Feb 3 42½ Apr. 19 92¼ Apr. 14
Netherlands s f 6s F44 1972 30-yr ext s f 6s 1948 Norway 20 yr ext ls f 6s 1948 20-yr ext l s f 6s 1948 20-yr ext l s f 6s 1948 30-yr ext l s f 6s 1956 40-year ext l s f 5\(\frac{1}{2}\)s 1956 40-year ext l s f 5\(\frac{1}{2}\)s 1956 Sinking fund gold 5\(\frac{1}{2}\)s 1946 Panama (Rep) ext l 5\(\frac{1}{2}\)s 1956 Peru (Rep) ext l 8s 1956 External 7\(\frac{1}{2}\)s (of 1926) 1956 Poland (Rep of ) g os 1944 External 7\(\frac{1}{2}\)s (of 1926) 1956 Poland (Rep of ) g os 1946 External 8 (8s 1956) Porto Alegre (City of) 8s 1961	ARRAJMPI AAMMAJI	50,000 211,000 118,000 159,000 111,000 332,000 56,000 29,000 22,000 103,000 728,000 236,000 1,216,000	1074   Sale   103%   Sale   1014   1011/2   Sale   1013/4   Sale   1014   Sale   1014   Sale   1024   1024   103/2   Sale   1004   Sale   1004   Sale   103/4   Sale   10	106½ Sale   103¾ Sale   103 Sale   103 Sale   103¼ Sale   100¼ Sale   102½ 102½   102¼ 102½   105½ Sale   104½ Sale   100½ Sale   105¼ Sale   105¼ Sale	99½ Sale 102½ Sale 103½ Sale 104 104½ 100% Sale 100% Sale 82½ 82¾ 98¼ Sale 103¾ 105½	103¼ Apr. 30 102¼ Apr. 28 102¼ Apr. 29 102¼ Apr. 29 100¼ Apr. 1 102 Apr. 7 99¼ Apr. 18 102¾ Apr. 29 104¼ Apr. 29 104¼ Apr. 28 99¾ Apr. 21 82 Apr. 29 96¼ Apr. 1 104¼ Apr. 1	101% Apr. 4 103 ¼ Apr. 27 99 ¾ Apr. 4 102 ¾ Apr. 7 104 ¾ Apr. 20 102 ¼ Apr. 2 101 Apr. 2 101 Apr. 2 105 ¾ Apr. 4 99 ¼ Apr. 2 105 ¾ Apr. 8	100 Jan. 24 103 % Apr. 26 98 % Jan. 4 101 % Apr. 4 100 % Feb. 15 103 % Apr. 2 97 Jan. 8 100 Feb. 3 102 % Feb. 7 102 % Mar. 7 103 % Apr. 103 % Mar. 18 105 Mar. 22 99 % Apr. 27 103 Mar. 30 98 % Mar. 17 101 Apr. 2 76 % Jan. 3 85 Jan. 13 93 % Jan. 3 99 % Apr. 22 103 % Jan. 3 105 % Apr. 8
Queensland State ext s 17s 1941 25-year ext 16s 1946 Rio Grande Do Sul ext 8s 1946 Rio Grande Do Sul ext 8s 1946 Rio Grande Do Sul ext 8s 1946 25-year ext 1s 7s 1941 Rome (City) external 6½s 1952 totterdam (City) ext 0s 1966 Ban Paulo (State) ext s 7 8s 1936 External s 7 8s 1936 Ext 7s water loan w 1 1956 Banta Fe Prov (Arg Rep) 7s 1942 Seine Dept (France) 20-yr 7s 1942 Seine Dept (France) 20-yr 7s 1942 Serbs, Oroats & Slovenes 8s 1966 Sofssons (City) ext 15-yr g6s 1936 Ext 1g 5½s 1946 Swiss Confederation s 7 8s 1944 Switzerland (Govt) ext 5½s 1944 Tokyo City loan of 1912 5s 1946 Trondagen (City) ext 6½s 1946 Cpper Austria (Prov) ext 17s 1946 Fxt s 7 6s w 1 1966 Yokohama (City) ext 6% 1966	AMMIT AMIMMINING OF OTORY	37,000 51,006 69,000 100,000 82,000 2,906,000 52,000 154,000 199,000 188,000 123,000 109,000 918,000 169,000 883,000 68,000 75,000 151,000 993,000	102% Sale 113½ Sale 102% Sale 75% Sale 100 100½ 94 94¼ 108% 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	105 1/4 Apr. 2 105 1/4 Apr. 2 103 1/4 Apr. 1 103 1/4 Apr. 1 103 1/4 Apr. 1 104 1/4 Apr. 1 105 1/4 Apr. 1 105 1/4 Apr. 1 105 1/4 Apr. 2 106 1/4 Apr. 1 106 1/4 Apr. 1 106 1/4 Apr. 1 107 1/6 Apr. 2 108 1/4 Apr. 2 109 1/4 Apr. 2 109 1/4 Apr. 1 109 1/4 Apr. 1 109 1/4 Apr. 1 109 1/4 Apr. 2 100 Apr. 2	113 Apr. 1 106 ¼ Apr. 18 106 ¼ Apr. 5 105 ¼ Apr. 5 105 ¼ Apr. 9 92 ¼ Apr. 1 106 ¼ Apr. 25 110 ¼ Apr. 25 106 ¼ Apr. 19 993 ¼ Apr. 11 101 ¼ Apr. 19 95 ¼ Apr. 11 101 ¼ Apr. 14 96 Apr. 12 104 ¼ Apr. 25 104 ¼ Apr. 14 106 Apr. 12 108 Apr. 12 109 Apr. 12 109 Apr. 12 100 Apr. 12 100 Apr. 12 101 ¼ Apr. 1 100 Apr. 19 101 ¼ Apr. 1 100 Apr. 19 101 ¼ Apr. 1 100 Apr. 1 101 ¼ Apr. 1 101 ¼ Apr. 1 100 Apr. 1 101 ¼ Apr. 1	103   4   Jan.   4   106   5   Mar.   18     102   4   Jan.   3   105   Apr.   9     90   4   Apr.   29   92   4   Mar.   20     103   4   Feb.   10   106   Apr.   12     107   4   Jan.   18   110   4   Apr.   25     104   2   Jan.   12   106   4   Apr.   29     105   Jan.   4   107   4   Feb.   9     98   4   Mar.   9   100   4   Jan.   31     93   4   Jan.   3   96   4   Mar.   15     97   4   Jan.   3   102   4   Feb.   11     91   4   Jan.   3   97   Jan.   37     103   4   Feb.   91   104   4   Feb.   14     102   4   Jan.   3   105   Apr.   7     111   4   Apr.   20   113   4   Jan.   31     70   Apr.   21   79   4   Jan.   31     94   Jan.   4   97   4   Mar.   22     99   4   Jan.   4   97   4   Mar.   22     94   Jan.   4   97   4   Mar.   21     94   Jan.   4   97   4   Mar.   8     108   4   Jan.   4   97   4   Mar.   8     108   4   Jan.   4   97   4   Mar.   8
Railroad  Ala Gt Sou 1st cons 5s A	MAAMQAANNIMIT, MILINILI	1,000 3,000 51,000 710,000 14,000 5,000 124,000 9,000 21,000 11,000 7,000 5,000 7,000 36,000 20,000	103   102   87   102   87   4   85   4   85   4   95   4   81   87   4   87   4   88   4   4   87   4   88   4   87   4   88   4   87   4   88   4   87   4   88   4   87   4   88   4   99   4	102¾ 101 883¼	103 % Sale 88 % 89 % 85 % 96 % 85 % 96 % 96 % 96 % 96 % 96 % 80 % 80 % 80 % 80 % 80 % 80 % 80 % 8	96 ½ Apr. 5 80 ½ Apr. 11 95 ½ Apr. 19 95 Apr. 6 89 Apr. 9 89 ¼ Apr. 12 87 ½ Apr. 1 88 ¼ Apr. 1 88 Apr. 1 89 Apr. 6 99 ¼ Apr. 12 98 ½ Apr. 12 98 ½ Apr. 12 98 ½ Apr. 12	88¼ Apr. 13 96¼ Apr. 7 82 Apr. 22 97 Apr. 6 95 Apr. 6 89¼ Apr. 18 90 Apr. 6 88% Apr. 18 89¼ Apr. 14 89¼ Apr. 14 89¼ Apr. 14 100 Apr. 28 89¼ Apr. 12 99 Apr. 2 99 Apr. 2	87 \( \) Jan. 17   88 \( \) Apr. 13   84 \( \) Feb. 10   85   Feb. 3   95 \( \) Jan. 5   96 \( \) Apr. 7   79 \( \) Jan. 5   82   Apr. 2   92 \( \) Jan. 6   97   Apr. 6   92   Jan. 26   95   Apr. 6   87 \( \) Jan. 15   91 \( \) Feb. 2   87 \( \) Jan. 15   91 \( \) Feb. 2   87 \( \) Jan. 15   89 \( \) Apr. 14   85   Feb. 1   88   Apr. 16   85 \( \) Jan. 15   89 \( \) Apr. 14   87 \( \) Jan. 5   89 \( \) Apr. 14   86   Jan. 19   89 \( \) Apr. 14   96 \( \) Jan. 7   100   Apr. 28   88 \( \) Apr. 18   90   Jan. 14   90 \( \) Jan. 7   92 \( \) Mar. 15   97 \( \) Mar. 11   99 \( \) Jan. 15   97 \( \) Mar. 16   100   Jan. 5   103 \( \) Mar. 16   100   Jan. 18   103 \( \) Mar. 16   105   Jan. 18

BONDS	riod	Sales in	Price		PRICES	IN APRIL.		RANGE SINCE JAN. 1.
M. Y. STOCK EXCHANGE.	Perio	April. Par Value	Jan. 3 1927. Bid. Ask.	April 1.  Bid. Ask.	April 30.  Bid. Ask.	Lowest. High		Lowest. Highest.  Sale Prices. Sale Prices.
Atl Coast L 1st cons 4sJuly 1952 10-year secured 7s1930 General unified 4½s1964 L & N collat gold 4sOct 1952 Atl& Danville 1st g 4s1948 Second 4s1948 Atl & Yadkin 1st gu g 4s1949 Austin & N W 1st g 5s1941 Balt & Ohio 1st g 4sJuly 1948 Registered	JD	89,000	94 ½ Sale 104½ 105½ 97¾ 98½ 91¼ 92 80 Sale 72½ 74½ 83½ 82½ 107 93½ Sale 89¼ 97½ Sale	96¾ Sale 103¾ 103¾ 98 99 92¾ Sale 80 Sale 73¼ Sale 83¼ 83½ 104 Sale 96 Sale 94¼ Sale 99 Sale	$\begin{array}{c} 96\% \text{ Sale} \\ 103\% \text{ Sale} \\ 97\% \text{ 98} \\ 93 \text{ Sale} \\ 81\% \text{ Sale} \\ 72 \text{ 74} \\ 85\% \text{ 87} \\ 102\%  \\ 95 \text{ Sale} \\ 93 \text{ 98} \text{ Sale} \\ 98\% \text{ Sale} \\ \end{array}$	96 Apr. 27 97 Apr. 103¼ Apr. 9 103¼ Apr. 28 98¾ Apr. 48 92¼ Apr. 48 81¼ Apr. 486 Apr. 29 97¼ Apr. 29 97¼ Apr. 21 94¼ Apr. 21 94¼ Apr. 1 94¼ Apr. 1 94¼ Apr. 1 94¼ Apr. 21 94¼ Apr. 21 94¼ Apr. 27 94¼	pr. 14 pr. 4 pr. 5 pr. 5 pr. 11 pr. 8 pr. 25 pr. 12 pr. 7 pr. 7	93 ¼ Feb. 11 97 Apr. 14 103 ¼ Apr. 9 105 ¼ Jan. 7 97 Mar. 4 98 ¼ Feb. 5 92 ¼ Apr. 8 93 Feb. 3 79 Mar. 16 81 ¼ Apr. 11 71 ¼ Mar. 24 75 ¼ Jan. 17 82 ¼ Jan. 8 86 Apr. 25 102 ½ Mar. 1104 ¼ Mar. 5 93 ¼ Feb. 18 97 ¼ Apr. 7 92 Feb. 17 94 ¼ Apr. 1 97 Jan. 3 99 ¼ Mar. 24
Atl& Danville 1st g 4s 1948  Second 4s 1948  Atl & Yadkin 1st gn g 4s 1949  Austin & N W 1st g 5s 1941  Balt & Ohio 1st g 4s July 1948  Registered 1933  Registered 1945  Refund & gen 5s ser A 1995  1st gold 5s 1948  10-year 6s 1948  Ref and gen 6s, series C 1995  P L E & W Va Bys ref g 4s 1941  Southw Div 1st 5s 1950  10 Cin Div 1st & ref 4s 1959  Refunding 5s series D 2000  Bangor & Aroostook RR 1st g 5s '43  Con ref mtge gold 4s 1951  Battle Creek & Sturgis gu 3s 1989  Beech Creek 1st gu 4s 1936  Registered 1936  Registered 1936	JAJJMJJ 8 JJDJJ	641,000 253,000 324,000 287,000 117,000 185,000 166,000 329,000 7,000	82 ¼ Sale 100 ½ Sale 63 ¼ 65 95 ½ Sale	107% Sale 102% Sale 109% Sale 95% Sale 103% Sale 84% 85 102% Sale 	95% 96%		Apr. 8 Apr. 1 Apr. 29 Apr. 29 Apr. 25 Apr. 25	107 ½ Jan. 3 110 Mar. 19 92 ½ Jan. 3 96 Mar. 28 101 ½ Jan. 3 103 ½ Apr. 1 82 Jan. 3 85 ½ Apr. 29 100 ½ Jan. 3 103 ½ Apr. 5 102 ½ Apr. 25 102 ½ Apr. 25 85 ¼ Apr. 16 85 ½ Apr. 25 64 Jan. 12 65 Jan. 17 95 ½ Jan. 3 95 ½ Jan. 3 04 ½ Mar. 7 95 ½ Jan. 3
Registered   Second guar gold 5s   1936	ODA TENZO	5,000 22,000 1,000 1,000 315,000	81 Sale 95% 96% 102½ 94% Sale 88 100%	82 84 91 1 92 82 83 96 1 97 103 97 1 8ale 88 102 16 106 1 8ale	101 1 102 106  Sale	91¼ Apr. 7 91¼ A 82 Apr. 11 83¼ A 96% Apr. 13 96% A 103½ Apr. 14 103¼ A 97¼ Apr. 1 98¼ A 101¼ Apr. 4 102¼ A 106¼ Apr. 107 A 97¼ Apr. 1 99 M 99¾ Apr. 20 100 A 115½ Apr. 20 100 A	pr. 23 pr. 7	99 Jan. 22 99 Jan. 22 81
20-year gold 4 1/5s. Feb. 15 1935 Canadian Pac 4 % deb stock. Collateral trust gold 4 1/5s. 1946 Carb & Shaw 1st g 4s. 1946 Carb & Shaw 1st g 4s. 1932 Caro Cent 1st cons g 4s. 1949 Caro Clinch & Ohio 1st 5s. 1938 1st & con g 6s series A. 1952 Cart & Ad 1st gu g 4s. 1981 Cent Br Un Pac 1st g 4s. 1948 Cent of Ga Ry 1st g 5s. Nov 1945 Consol gold 5s. 1945 Registered \$1,000&\$5,000.1945 Registered \$1,000&\$5,000.1945 10-yr 6% secured bonds. 1929 Ref & gen 5 1/5s series B. 1959 Chat Div pur money g 4s. 1951 Mac & Nor Div 1st g 5s. 1946 Mobile Div 5s. 1946 Cent N E 1st guar 4s. 1930 Oen RR & Bkg of Ga col g 5s. 1937 Central of N J gen g 5s. 1987 Registered.	JFJMMJJJJJFMMJ	71,000 134,000 530,000 269,000 19,000 63,000 2,000 50,000	95% Sale 85% Sale 102% Sale 108% 108% 90 84 85½ 104% 104% 103% 104 100 102 102 Sale	84% 103 103% 109 108% 91% 93 85 85% 105% 104% Sale	86	107% Apr. 28 108% A 85% Apr. 26 86% A 105% Apr. 14 105% A 103 Apr. 9 105	Apr. 14 Apr. 27 Apr. 11 Apr. 14 Apr. 14 Apr. 11	83½ Feb. 19 86 Jan. 29 102½ Feb. 18 103¾ Jan. 12 107¾ Apr. 28 109 Feb. 14 90½ Mar. 3 92¾ Mar. 28 83 Mar. 18 86½ Apr. 14 104¼ Jan. 10 105½ Apr. 14 102¼ Mar. 28 105 Apr. 11
Ref & gen 5 ½s series B	FA	1,000	104 ½ Sale 87 % 88 ½ 100 101 % 78 ½ Sale 98 ½ 100 ½ 101 ½	105 ¼ 105 ¾ 89 92 101 ¼ 104 102 ¾ 105 85 Sale 99 ¾ Sale	90 103 105 103½ 105 83½ 84¾ 99¼ 100	102¾ Apr. 8 104 104 Apr. 20 104 83½ Apr. 14 85 99¼ Apr. 13 99¾ 1001 Apr. 13 99¾	Apr. 4 Apr. 20 Apr. 4 Apr. 1	102   Jan.   3   102   Feb.   25     104   Mar.   31   106   Mar.   30     102   Mar.   81   104   Mar.   30     102   Jan.   9   104   Mar.   28     99   Mar.   25   101   Mar.   25     99   Mar.   25   101   Mar.   17     112   Jan.   5   116   Apr.   16     112   Mar.   25   116   Apr.   16     112   Mar.   25   116   Apr.   16     112   Mar.   25   116   Apr.   16     113   Mar.   25   116   Apr.   16     114   Mar.   17   116   Apr.   16     115   Mar.   17   98   Mar.   20     101   Mar.   17   98   Mar.   5
Charles & Sav 1st g 7s1936	4 0	23.000	118	102 1/2 Sale				
Registered 1939 Registered 1939 General gold 4½s 1992 Convertible 4½s 1930 Oraig Valley 1st g 5s 1940 Potts Creek Br 1st 4s 1946 R & A Div 1st con gold 4s 1989 Warm Spring Val 1st g 5s 1941 Chic & Alt RR ref g 3s 1942 Oertif deposit stpd Apr 1926 int Ohic & Alt Ry 1st lien g 3½s 1950 Otts dep coup Jan 1923 on Otts dep Cull Div 3½s 1940 Otts dep Cull Div 3½s 1940 Otts Burl & Q Ill Div 3½s 1940	MM PIJJIMA J	43,000 343,000 440,000 3,000 19,000 1,000	03% Sale 97% Sale 99% Sale 100%	105 105 98 % Sale 100 % Sale 100 % Sale 87 % 89 88 % S9 100	106 ¼ Sale 100 ¼ Sale 100 ¼ Sale 88 ¼ 90 ¼ 86 ½ 100 ¼ 71 ½ Sale 64 ¼ 65 ½ 63 ¼ 64 88 89	100 Apr. 1 101½ 4 91¼ Apr. 30 91¾ 4 88¼ Apr. 12 90½ 86¼ Apr. 25 86% 4 71¼ Apr. 12 72½ 4 71½ Apr. 1 72 6 64 Apr. 6 65 44	Apr. 4 Apr. 6 Apr. 30 Apr. 12 Apr. 25 Apr. 7	1012 \( \frac{1}{2} \) \( \frac{1}{3} \) \( \f
Illinois Division 4s	TAKEN A MEMORY	72,000 6,000 142,000 1,660,000 78,000 85,000 1,217,000 2,585,000	99½ Sale 98½ Sale 90½ 106½ Sale 106 107½ 80% Sale 106½ Sale 69½ Sale 113½ 115 1103½ 103½	82 Sale 107 1/4 108 71 1/4 Sale 115 1/4	95¾ 96¾ 99¾ 100 99¾ 8ale 91¾ Sale 106¾ 107¼ 106 85 Sale 107¾ 108 74 Sale 116 116¾ 102¼ 103½	99% Apr. 23 100 95% Apr. 5 96% 97% Apr. 29 98% 4 106% Apr. 1 107 106 Apr. 8 106 82 Apr. 1 86 107% Apr. 4 108% 71% Apr. 1 74	Apr. 2 Apr. 6 Apr. 4 Apr. 7 Apr. 8 Apr. 22 Apr. 23 Apr. 30	93½ Feb. 9 96¾ Mar. 24 97¾ Mar. 28 98½ Apr. 4 105¾ Mar. 10 107 Apr. 7 106 Jan. 27 106 Jan. 27 2 80¾ Jan. 2 86 Apr. 22 3 105 Feb. 16 108¼ Apr. 23 69¼ Jan. 3 74 113¾ Jan. 31 115½ Mar. 11 103¾ Jan. 6103¼ Feb. 10
194   195   196	M J J Q J J A A	18,000 54,000 145,000 129,000 13,000 109,000 239,000 910,000	99% 106% 107 92% Sale 96% 100% 555 55% 85% 86 83 84% 75% 76 96 96% 57% Sale	101 106% 107 93% 94% 96% 61% 60% 61% 86 Sale 83% 77 96% Sale 62 Sale	102 102 102 108 108 108 108 108 108 108 108 108 108	4 101½ Apr. 4 103 4 107½ Apr. 11 108¾ 4 94¼ Apr. 5 95½ - 97½ Apr. 5 97½ - 63 Apr. 7 64 - 61½ Apr. 5 64¼ 86 Apr. 1 87½ 4 764¼ Apr. 28 78 4 96¼ Apr. 28 78 4 96¼ Apr. 28 78	Apr. 27 Apr. 18 Apr. 18 Apr. 16 Apr. 16 Apr. 13	2 91½ Apr. 12 91½ Apr. 12 91½ Apr. 20 99½ Feb. 14 103 Apr. 20 7 106¾ Mar. 31 108¾ Apr. 20 95½ Apr. 19 95½ Apr. 19 96½ Feb. 25 97½ Apr. 5 5 55½ Jan. 4 64 Apr. 18 5 55½ Jan. 4 64 Apr. 18 3 85 Mar. 9 88 Jan. 17 8 3½ Mar. 19 83¼ Mar. 19 83¼ Mar. 19 87 Jan. 18 10 78 Apr. 25 94½ Mar. 17 98 Jan. 18 2 57 Jan. 6 65¼ Apr. 22 57 Jan. 6 65¼ Apr. 22
Oertificates of deposit 193:  las sec gold 6s 193:  Onvertible 4 ½ s 193:  Oertificates of deposit 192:  Certificates of deposit 193:  Oertificates of deposit 193:  Certificates of deposit 193:  Registered 1886-192:  General gold 3 ½ s 198:  Registered 1986-192:	F A L	194,000 755,000 128,000 502,000 437,000 408,000 303,000 189,000 925,000	56¼ Sale   104 104 4   56½ Sale   56½ Sale   56¼ Sale   56¼ 56¼   56¼ 56½   77% 79   76½ Sale	60¾ Sale 60½ Sale 103¾ Sale 61 Sale 61 Sale 61 Sale 61 % Sale 60¼ Sale 	62% Sale 103% Sale 63% Sale 63% Sale 63% Sale 63% Sale 63% Sale 74% 825	60% Apr. 1 64% 60% Apr. 2 104% 60% Apr. 2 64% 61% Apr. 4 64% 61% Apr. 5 64% 61 Apr. 4 65% 61 Apr. 4 64% 61% Apr. 4 64% 61% Apr. 4 64% 61% Apr. 4 64%	Apr. 2: Apr. 1: Apr. 1: Apr. 1: Apr. 1: Apr. 1: Apr. 1:	3 55¼ Jan. 4 64½ Apr. 23 6 55¾ Jan. 7 64¼ Apr. 16 5 103¼ Jan. 29 106½ Jan. 17 6 56 ¼ Jan. 3 64¾ Apr. 16 8 56½ Jan. 4 64¼ Apr. 18 8 56½ Jan. 4 64¼ Apr. 18 6 56½ Jan. 5 65½ Apr. 16 6 56½ Jan. 4 64¼ Apr. 18 8 56¾ Jan. 4 64½ Apr. 18
General 48   198     Registered   198     Stamped n n-payt inc tax 198     Stamped general 4 1/4 s   198     Stamped general 4 1/4 s   198     Stamped   1879-192     Registered   1879-192     Sinking fund 5s   1879-192     Sinking fund 5s   1879-192     Sinking fund deb 5s   193     Registered   1879-192     Sinking fund deb 5s   193     Registered   193     Stamped   194   198     Stamped   195   195     Stamped    7 M P 7 7 M P 7 7 M P 7 7 M P 7 9 A A C 9 8 M P 1 9 8 A C 9 8 M P 1 9 M P 1 9 M P	3,000 13,000 94,000 2,000 4,000 2,000 5,000 2,000	90 91 1 89% 91 1 105 Sale 1 108 4 Sale 1 102 4 103 1 101 4 101 4 1 101 8 Sale 1 101 4 Sale 1 101 8 Sale 1 106 4 Sale 1 106 4 Sale 1 11 4 112 4	89½ 93½ 94½ 107¾ 103½ 102½ 103½ 100½ 101½ 100½ 101½ 100 101½ 101¼ 106½ 106½ 112½ 112½	108 109 1 114 112 112 114 112 112 112 112 112 1	94 Apr. 20 94¼ 4 108¼ Apr. 11 109 112 Apr. 4 113¼ 4 103¼ Apr. 18 103¼ 4 102¾ Apr. 2 102¾ 4 100¼ Apr. 12 103¼ 100¼ Apr. 14 101¼ 102¼ Apr. 4 102¼ 101¾ Apr. 5 101¾ 4 106¼ Apr. 5 101¾ 4 106¼ Apr. 2 107 4 112¼ Apr. 2 107 4 112¼ Apr. 11 112½	Apr. 14 Apr. 14 Apr. 14 Apr. 4 Apr. 4 Apr. 2	4 90½ Jan. 11 94¼ Apr. 14 3 105 Jan. 3 109 Apr. 13 8 101½ Jan. 3 113½ Apr. 14 8 101¼ Jan. 5 103½ Mar. 10 100¼ Apr. 12 103¼ Apr. 18 100¼ Apr. 12 103¼ Apr. 25 4 100¼ Mar. 14 102¼ Feb. 24 4 101 Jan. 3 102½ Mar. 24 5 101¼ Jan. 7 101¾ Apr. 25 8 106 Jan. 19 107 Apr. 8 8 111¼ Jan. 27 112¾ Mar. 31 8 111¼ Jan. 7 112¾ Mar. 31	
Oaic R 1 & Pacific gen g 4s 198 Registered 198 Refunding gold 4s 193		7,000	8614 8734	108 Sale	104 107	90 Apr. 2 9016	Apr. 2	6 1021/ Ian 4 100 Ang 6

BONDS N. Y. BTOCK EXCHANGE.	Interest	Sales in April. Par Value.	Price Jan. 3 1927.	PRICES IN APRIL. RANGE SINCE JAN. 1 April 1. April 30. Lowest. Highest. Lowest. Highest.	-
Ohic S L & N O Mem Div 48 1951	1 D	\$ 2,000	Bid. Ask.	Bid. Ask. Bid. Ask. Sale Prices. Sale Prices Sale Prices. Sale Prices.	19
Jh St L & P cons g 5s	A O	33,000	89 ¼ 90 101 ½ 102 ½ 100 103 ½ Sale	102 % 102 % 103 ½ 101 ½ Jan. 10 102 ½ Jan.	==
Cons 6s reduced to 3 1/2s 1930 Dehenture 5s 1930 Stamped	M 8	2,000 63,000 1,000	991/2 1001/4	103 \( \) 105	$\begin{array}{c} 27 \\ 4 \\ 30 \end{array}$
Stamped  Siamped  Sia	M S	235,000 502,000 61,000	93% Sale 87% Sale 97 97%	93 % Sale 95 % Sale 97 % Apr. 1 99 % Apr. 12 93 % Jan. 3 99 % Apr. 98 % 98 % 98 % 99 98 % Apr. 1 95 % Apr. 2 98 % 4 Apr. 3 95 % Apr. 1 95 % Apr. 2 98 % 98 % 98 % 99 % Apr. 1 99 % Apr. 2 99 % Apr. 2 97 % Jan. 6 99 % Apr. 104 % 105 104 % Apr. 18 105 % Apr. 16 104 % Feb. 28 105 % Jan.	$\frac{12}{23}$
Guaranteed gold 5s 1963 1946 1948 Series C 1963	1 5	39,000 42,000 77,000	104½ 105½ 101½ Sale 118½ Sale 105½ 106	103½ 104½ 105½ Apr. 18105½ Apr. 16104½ Apr. 28105½ Jan. 105½ Jan.	26 6
1st 6 1/3 Series C 1963 Onic & W 1 gen g 6s Dec 1932 Consol 50-year 4s 1962 1st & ref 5 1/3 series A 1962	J J M S	113,000 186,000	105½ 106 86¾ Sale 104½ Sale 104½ 105½	118 Sale 117% 118 116% Apr. 19 118% Apr. 4 116% Apr. 19 118% Jan. 105½ Jan. 13 106 Feb. 88 88½ 88 Apr. 1 88% Apr. 6 86% Jan. 3 88% Apr. 105 Sale 105 Sale 104% Apr. 4 105 Apr. 2 103½ Feb. 9 105 Mar.)	18
Oin I St L & C 1st 4s Aug 1936	Q F	3,000 4,000	97%	103 % 104 104 ¼ Apr. 13 104 ¼ Apr. 13 103 ¼ Mar. 24 104 ¼ Feb. 97 ¼ 97 ¼ Apr. 4 97 ¼ Apr. 4 97 ¼ Feb. 18 97 ¼ Jan. 96 ¼ 96 ¼ 96 ¼ 96 ¼ 96 ¼ 96 ½ Jan. 95 ¼ Jan. 25 97 ¼ Mar. 27 104 ¼ Apr. 8 97 Apr. 27 95 ¼ Jan. 28 95 ¼ Jan.	10 17
Oin L & N 1st con gu g 4s1942 Oin S & Cl cons 1st g 5s1928 O C & St L gen g 4s1993	MN	2,000 22,000	89 Sale	96 96 4 92 4 92 4 Apr. 12 92 4 Apr. 12 90 4 Jan. 28 95 4 Jan. 100 4 92 4 Apr. 12 92 4 Apr. 12 90 4 Jan. 19 92 4 Feb. 100 4 93 4 Apr. 93 4 Apr. 4 93 4 Apr. 8 89 Jan. 3 94 4 Apr. 4 93 4 Apr. 8 89 Jan. 3 94 4 Apr.	24 15 16
18t & ref 5 1/4s series A   1962     1962 Ohn Ham & Day 2d g 4 1/4s   1937     1963 Ohn I St L & C 1st 4s   Aug 1936     Registered   Aug 1936     1964 Ohn S & Cl cons 1st g 5s   1942     1965 Ohn S & Cl cons 1st g 5s   1928     1966 Ohn S & Cl cons 1st g 5s   1928     1967 Ohn S & Cl cons 1st g 5s   1931     1968 Ohn S & Cl cons 1st g 5s   1931     1969 Ohn S & Cl cons 1st g 5s   1931     1960 Ohn S & Cl cons 1st g 5s   1931     1961 Ohn S & Series A   1928     1962 Ref & Imp 5s Series C   1941     1963 Ohn Ohn S & Series C   1943     1963 Ohn Ohn S & Series C   1963     1964 Ohn S & Series C   1964     1965 Ohn Ohn S & Series C   1965     1966 Ohn Ohn S & Series C   1965     1967 Ohn S & M Divist g 4s   1990     1968 Ohn S & Series C   1965	1 D	9,000 164,000	99 % 99 % 106 % 113 102 % Sale	111 113 1114 113 1124 113 1024 Apr. 23 103 Apr. 71 1074 Feb. 26 112 Mar. 1024 Sale 1024 103 1024 Apr. 23 103 Apr. 7 1024 Apr. 23 1034 Mar.	11 30 5
Ref & imp 6s Series C1941 Ref & imp 5s Ser D1963 Oairo Div 1st gold 4s1939	1 1	3,000 91,000 33,000	103% Sale	106   107   105	$\frac{7}{21}$
3t L Div 1st coll trust g 4s1991 Registered	M N	9,000 16,000 4,000	87¾ 90 85	87 % Sale 89 87 % Apr. 11 95% Apr. 9 86 Feb. 4 90% Apr. 88 % 89 88 89 88 89 88 89 88 89 88 89 89 88 89 89	18
Registered  tp & Col Div 1st g 4s	JJ	5,000 1,000 8,000	107 14 Sale	92% - 109% 109% 109% 109% 109% Apr. 8 97½ Apr. 14 91 Jan. 11 97½ Apr. 109% 109% 109% 109% Apr. 26 108% Apr. 2	14 29
Clev & Mahon Val g 5s1938 Clev & Mar 1st gu 4½s1938 Clev & Pitts 4½s series B 1948	JUN	1,000	995%	100 4 100 4 100 4 Apr. 29 100 4 Apr. 29 100 2 Apr.	29 28
Series A 4 4 8	J J M N F A		99 %   86 ½   84 %	87% 89% 90%	
Clev Short Line 1st gu 41/4s1961 Olev Un Term'ls 1st s f 51/4s1972 1st s f g 5s Ser B1973	A 0	22,000 35,000 26,000	101 % 102 108 ½ 108 % 104 Sale	102½ 102½ Sale 102½ Apr. 30 103¾ Apr. 5 101¼ Jan. 11 103¾ Apr. 109½ Sale 108¾ 109½ 108¾ Apr. 20 109¾ Apr. 8 108¾ Jan. 8 110¾ Mar. 104¾ Sale 105 Sale 104¾ Apr. 4 105 Apr. 30 103½ Feb 10 105 Jan.	18 10
Coal Riv Ry 1st gu 4s	P A	14,000 71,000 98,000	99½ Sale 96¾ 96¾	90¼ 90½ Sale 99 99½ 99 99½ Apr. 27 90½ Apr. 30 88½ Jan. 8 90½ Apr. 97¼ 97¾ 97¾ 97½ Sale 92½ 94½ 93¼ Apr. 8 90½ Mar. 1 90½ Mar.	3
Col & Hock Val 1st ext g 4s 1948 Col & Tol 1st ext 4s 1958 Conn & Pas Rivs 1st g 4s 1948	FA	8,000	91 1/4 92 90 1/2 86	0074 0074	8
Consolidated Ry non-conv 4s 1930 Non-conv debenturs 4s 1954 Registered Non-conv debenture 4s 1955	J			73½ 75½ 74½ 75½ 74½ Apr. 14 74½ Apr. 14 70½ Jan. 7 78½ Feb.	
Non-conv debenture 48195	- V	18,000 5,000		75½ Sale 73½ 75 74½ Apr. 28 75¼ Apr. 20 69½ Jan. 5 77¼ Feb. 75¾ 76½ 73¼ 75½ 75¼ Apr. 20 75¼ Apr. 20 69½ Jan. 5 77 Feb. 65½ Sale 66¾ 97% 75¼ Apr. 20 75¼ Apr. 20 69½ Jan. 5 77 Feb. 65½ Sale 66¾ 97% 75¼ Apr. 20 75¼ Apr. 20 69½ Jan. 5 77 Feb. 65½ Apr. 20 69½ Jan. 5 77 Feb. 65½ Apr. 20 69½ Apr. 5 77½ Feb. 65½ Apr. 20 69½ Apr. 20 69½ Apr. 5 77¼ Feb.	26 26
Non-conv debenture 48 1995 Ouba RR 1st 50-yr 5s g 1955 1st & refund 71/s Ser A 1936 1st lien & ref 6s ser B 1939 Ouba North Rys 6s stmpd 1966 Day & Mich 1st con 41/s 1931 Del & Hud 4s 1941 10-year convertible 5s 1931 10-year 51/s 1931	JD	22,000 18,000 135,000	107 108¾ 99¼ 99½ 100 Sale	75% 76½ 73½ 75% 75% Apr. 20 75¾ Apr. 20 69¼ Jan. 5 77 Feb. 95% Sale 96¾ 97 4pr. 1 97 Apr. 22 94½ Mar. 9 97 Apr. 109½ Sale 108 109½ 109 Apr. 4 109½ Apr. 5 107 Jan. 10 109⅓ Mar. 100½ 102½ 100¾ Apr. 28 102½ Apr. 18 99½ Jan. 5 102⅓ Apr. 100½ 102⅓ Apr. 28 102⅓ Apr. 29 99¾ Jan. 4 103⅓ Apr. 98¾ 99¾ 99 99¾ Apr. 27 99¾ Apr. 27 99¾ Jan. 4 103¾ Apr. 94¾ Sale 95¼ 98 94¼ Apr. 16 95¾ Apr. 5 128¾ Sale 135⅓ Sale 128 Apr. 4 143 Apr. 5 104¾ Sale 104¾ 105 103⅙ Apr. 13 105 Apr. 23 103 Jan. 3 105 Jan. 107 Sale 107¼ 106¼ Apr. 2 107 Apr. 1 106¾ Jan. 14 107¼ Feb. 96 4 Apr. 4 96¼ Apr. 4 96¼ Apr. 4 96¼ Apr. 4 196¾ Apr. 1 106¾ Jan. 14 107¼ Feb. 96 4 Apr. 4 96¼ Apr. 4 96¼ Apr. 4 106¾ Apr. 1 106¾ Apr. 4 106¾ Apr. 1 106¾ Apr. 4 106 Apr.	23 18 29
Day & Mich 1st con 4 1/28 193 Del & Hud 4s 194 10-year convertible 58 193	MNA	10,000 $214,000$ $1,998,000$	98½ 98¾ 93% Sale 116½ Sale	98¾ 99¾ 99 99¾ Apr. 27 99¾ Apr. 27 98¾ Jan. 7 99¾ Apr. 94¾ Sale 95¼ 98 94¼ Apr. 16 95¾ Apr. 5 93¼ Feb. 26 95¾ Apr. 128¾ Sale 135¾ Sale 128 Apr. 4 143 Apr. 26 114¾ Jan. 4 143 Apr.	27 5 26
D R R & DUKE INVKU TO B 100				il no manufacture de la contrata del contrata de la contrata de la contrata del contrata de la contrata del la contrata de  la contrata de la	-
Den & R G 1st cons g 4s		$\begin{array}{c} 467,000 \\ 15,000 \\ 149,000 \\ 4,417,000 \end{array}$	94 1/8 94 1/8 99 1/8		8
Des M & Ft D 1 st gu g 4s193: Temporary cts of deposit Des Pi'nes Val 1st gu 4½s194: Det & Mack 1st lien g 4s199:			34 41	35 45 35 45 35 Apr. 28 35 Apr. 28 34 Feb. 2 36 Feb. 34 Sale 34 Apr. 1 34½ Apr. 13 33½ Jan. 22 35 Feb.	19
Gold 48	1 3 1	3,000	70½ 73½ 65 66½ 96¾ 97½	70½ 73½ 74 Sale 73½ Apr. 27 74 Apr. 30 70½ Jan. 24 74 Apr. 65 68 65 Sale 65 Apr. 19 65 Apr. 19 65 Feb. 5 65½ Mar.	. 16
Detroit River Tunnel 4½s196 Dul Missabe & Nor gen 5s194 Dul & Iron Range 1st 5s193 Dul So Shore & Atl g 5s193	A C	2,000 41,000 34,000	103 Sale	- 104 104 Apr. 1 104 102 Apr. 1 103 103 103 103 103 103 103 103 103 1	3
East Ry M No Div 1st g 4s194 East Tenn Va & Ga div 5s193 Cons 1st gold 5s195	7 3 4	0.000		- 94 Sale 93 \( 96 \) 94 Apr. 1 94 Apr. 1 94 Apr. 1 94 Apr. 1 101 101 \( \frac{1}{4} \) 106 \( \frac{1}{2} \) Apr. 5 106 \( \frac{1}{2} \) Apr. 27 106 Jan. 6 106 \( \frac{1}{2} \) Jan.	28
Cons 1st gold 5s	M	76.000	106 1/8 107 1/2	103½ 104½ 103 104½ 103¾ Apr. 27103½ Apr. 4 102 Jan. 7104¾ Mar. 105¼ 106¼ 105¼ Apr. 12 106½ Apr. 12 104¼ Jan. 5 106⅓ Apr. 106¼ 106¾ 106¾ 106¾ 106¾ 106¾ Apr. 8 106¾ Apr. 19 106 Mar. 12 107⅓ Jan.	. 25
Registered 1st consol gen lien g 4s199	J	1,277,000	77½ 80½ 73¾ Sale	6 374 Saite 6474 8578 8574 Apr. 1 80 Apr. 5 8174 Jan. 15 80 Apr. 79 Jan. 19 79 Jan.	19
Registered	_ 0	$ \begin{array}{c} 2,000 \\ 38,000 \\ 687,000 \\ 412,000 \end{array} $	98¼ 101 79½ Sale	98% Sale 98% 100 98% Apr. 7 99 Apr. 22 98% Jan. 6 100% Feb. 82% Sale 84% Sale 83% Apr. 4 85% Apr. 5 78% Jan. 3 85% Apr.	5
Gen conv 4s Series D 195. Erie & Jersey 1st s f 6s 195. Genesee Riv RR 1st s f 6s 195.		8,285,000 80,000	84 1/8 Sale	82% Sale 86% Sale 82% Apr. 1 85% Apr. 5 79 Jan. 3 85% Apr. 98 Sale 104 Sale 97% Apr. 1112% Apr. 22 84% Jan. 3112% Apr. 112% 113% Apr. 129 113% Apr. 13 111 Jan. 3113% Apr. 112% 114 112% 113 112% Apr. 29 113% Apr. 13 111% Jan. 3113% Feb. 112% 114 112% 113 Apr. 12 113 Apr. 5 111% Jan. 10 113% Jan.	24
Erie & P gen gu g 3 1/4 8 B		1.000	88 14 88 14 95 14 Sale	88 <sup>3</sup> / <sub>89</sub> - 88 <sup>3</sup> / <sub>89</sub> - 89 Apr. 19 89 Apr.	19 29
Consol gold 58		3,000 14,000	101% 98% Sale	8   100 \( \) 100 \( \) 100 \( \) 100 \( \) Apr 100 \( \) Apr 7 \( \) 100 \( \) Apr 2 \( \) 101 \( \) Apr 3 \( \) 101 \( \) Apr 2 \( \) 101 \( \) Apr 2 \( \) 101 \( \) Apr 8 \( \) 101 \( \) Jan 8 \( \) 101 \( \) Jan 8 \( \) 38 \( \) 48 \( \) 98 \( \) 4 Apr 2 \( \) 98 \( \) Apr 12 \( \) 97 \( \) 4 Feb. 26 \( \) 98 \( \) Jan.	26 11
1st & ref 5s ser A 197 Fonda Johnst & Glov 4 1/5s 195 Fort St U D Co 1st g 4 1/5s 194 Ft Worth & Denver City 5 1/5s 196	4 M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	947,000 32,000		62½ 64 61 62½ 61 Apr. 28 64 Apr. 4 61 Apr. 28 65 Feb. 94½ 94½ 94½ Jan.	1.77
Ft Worth & Denver City 5 196 Ft W & Rio Gr 1st g 4s192 Frem Elk & Mo V 1st 6s193	8 J 6	11,000		106 \( \frac{34}{4} \)	. 10
Gal H & San Ant M & P 1st 5s-193 2d guar exten 5s	3 4	15,000 32,000	961/2 963/4	- 100 % Sale 100 % Sale 100 % Apr. 1 101 Apr. 5 100 % Feb. 26 101 Jan. 100 % 100 % 100 % 100 % Apr. 18 100 % Apr. 23 100 % Jan. 26 100 % Apr. 25 100 Apr. 18 100 % Apr. 18	. 23
Ga & Ala 1st cons 58 Oct. 194 Ga Car & Nor 1st gu g 58 192 Georgia Midland 1st 38 194	0 J	16,000 19,000 1,000	99% 100	100 100 100 100 100 100 100 Apr. 8 100 Apr. 14 99 Jan. 13 100 Apr. 73 75 75 75 74 74 Apr. 29 74 Apr. 29 72 Jan. 10 75 Mar	. 14 . 29
Gr R & I ex 1st gu g 4 1/5	0 4	35,000 93,000 118,000	1151% Sale	108% 108% 107% Sale 107% Apr. 11 108% Apr. 5 106% Jan. 3 108% Mar	18 18
Registered	ij	508,000	0 114 Sale 0 97% Sale	98	
Gen mtge 5 %s Ser B 195 Gen mtge 5s Ser C 197 Gen 4 %s series D 197	2 J 3 J 6 J	111,000 101,000 403,000	108 Sale	104 Sale 105 Sale 104 Apr. 20 105 Apr. 3 105	. 2 . 5 . 26
reen Bay & West deb ctfs A  Debenture ctfs B	Fe	44,00	83 22 1/4 22 3/4 92	4 22 23 23 25 23 Apr. 4 25 Apr. 5 21 Feb. 1 25¼ Mar. 93½ 29 93½ 95	. 21
Gulf & Sh Isid ref 58 Feb 195	2 J	3.00	0 106% 109	107 Sale 1107 Apr. 30 107 Apr. 30 107 Jan. 41107 Jan.	. 30
Hock Val 1st con g 4½s 199 Registered		6,000 1,000	9514 98	4 99 99% 100% 99% Apr. 5 99% Apr. 5 98% Feb. 4 99% Apr. 101% Apr. 29101% Apr. 29101% Apr. 29101% Apr. 29104% Apr. 8101% Apr.	. 16 . 5 . 29
Hegistered 193 Housatonic RR con g 5s 193 Houst & Tex O 1st g 5s int gu 193 Waco & N W Div 1st 6s 193 Hous Belt & Ter 1st 5s 193 Houst E & W Tex 1st 5s 193 1st gu g 5s redeem 193	0 M 1 7 J 3 M 1	43,000	11109	101% 101% 101 100% Apr. 6 101% Apr. 14 99% Jan. 5 101% Apr. 100% 100% 101 100% Apr. 27 101 Apr. 5 100% Apr. 27 101% Feb 100% 101 101 101% 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 4 100% 101 101 101% 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 100% Mar. 11 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr. 25 100% Mar. 11 101 Apr. 25 100% Ma	
1st gu g 5s redeem193	3 1 1	3,00	0 100 % 100 %	4 100% 101 101 101% 101 Apr. 25 101 Apr. 25 100% Mar. 11 101 Apr	. 25

BONDS	uerest riod	Sales in April. Par Value.		ice					IN A						NCE JA	
R. T. STOCK EXCHANGE		1	19: Bid.	27. Ask.	Apr Bid.	Ask.		1 30. Ask.		Prices.		Prices.		Prices.		Prices.
Indson & Manhat ser A 5s 1957 Registered		363,000 968,000	981/4		99%	Sale	99%	Sale		Apr. 5	100	Apr. 21 Apr. 22	98	Feb.	8 100	Apr. 2
Adjust income 5s Feb 1957 Blinois Central 1st g 4s 1951 Registered			94 91	95	92 %	Sale	9514					Apr. 1	0.4	Jan. 2 Apr.	3 91 8 95 1 92%	Jan. Apr.
Extended 1st g 3½s1951	1 O	5,000 4,000			88 1/4	Sale	87 1/2 87 1/2	90	8814	Apr. 1	8914	Apr. 8	92 % 74 % 74 %			Apr. Apr. Apr.
1st gold 3s sterling 1951 Collateral trust gold 4s 1952	M 8	17,000	74%	78½ 90½	75 1/4 92	93	75 1/8 90 1/2	91½	91 7	Apr. 26	921/2	Apr. 4	73 901/2	Jan. 1 Jan. 1	74%	Jan. 1 Mar. 3
1st refunding 4s	MN	83,000 1,000	85¾ 94 85	Sale 89	96 1/4 86 3/4	8834	95 86	96 88¾	95 1/8 A 88 3/8 A	Apr. 26 Apr. 5	96 % 88 %	Apr. 12 Apr. 5 Apr. 5	73 90 ½ 89 ½ 93 ¼ 85 88	Feb. 1 Feb. 2	96 1/8 5 88 1/8	Mar. 1 Apr. 1 Apr.
Registered 195  Extended 1st g 3½s 1951  Registered 1951 Registered 1952 Registered 1952 Registered 1952 Registered 1952 Registered 1952 Let refunding 4s 1952 Purchased lines 3½s 1952 Coll tr g 4s L N O & T 1953 Registered 1956 Refunding 5s 1956 Refunding 5s 1936 15-year secured 5½s 1936 40-year 4½s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st g 3s 1951 Louisy Div & Ter g 3½s 1953 Registered 1958	MN	9,000	88 1/4 85 3/4 107 5/4	8-10	90	Bale	55 23	89½ Sale					1071/2	Jan. Feb. 1	3 90 % 4 108 34	Apr.
15-year secured 534s 1934 15-year secured 634s 1936	1 1	$309,000 \\ 26,000 \\ 712,000$	113 14	Sale Sale	102 1/8 112 1/4 98 1/4	110 103½ 112%	110	Sale Sale Sale	101 112 14 4	Apr. 23 Apr. 5	103 1/2	Apr. 2 Apr. 6 Apr. 6 Apr. 4	101	Apr. 2 Mar. 2	3 103 ½ 6 113 ½ 4 99 ¾	Mar. 1 Mar. 1
Cairo Bridge gold 4s. 1950 Litchfield Div 1st g 3s. 1951	رُ رُ	3,000	76%	Sale	93 1/8	781/2	0312	Sale				Apr. 30	9212	Jan. Jan.	108 ¼ 108 ¼ 103 ½ 113 ½ 99 ¾ 93 ¾ 78 ¼ 88 84 ¼	Mar. Apr. 3
Omana Div 1st g 38	FA	12,000	82 5% 81 34 75 36	76%	83 % 75 %			82	7614	Apr. 16	76%	Apr. 18 Apr. 26			6 7732	
Gold 3 1/8 1951 Springf Div 1st g 3 1/8 1951	1 1	12,000 7,000 7,600			78 ½ 85 ¼ 86 ¼	77½ 87	79 ¼ 85 ¾ 85		86 4	Apr. 14	86	Apr. 14	86	Jan. 1	9 87	Mar. 1
Western Lines 1st g 4s 1951 Ch St L & N O jt 5s A 1963 Ch St L & N O jt 5s A 1963	JD	1,000 122,000	90 ¼ 103 105 ¼	103 1/6	91 1/4 104 3/4	Sale 107 W	91 1/4 104 3/4 104 8/6	105	104%	Apr. 9 Apr. 1	91 1/4 105 1/4	Apr. 9 Apr. 4	90 ½ 103 ½ 104 ¾	Jan. 1 Feb. Mar. 2	9 91 1/4 9 105 1/4 6 105 1/4	Apr. Mar. 2 Jan. 2
Registered 1951 Gold 350 1951	100		795		7956		79 %						103 /2		1 103 1/2	Mar. 2
8t. Lou Div & Term x 3s. 1951 Gold 31/s. 1951 Springf Div 1st g 31/s. 1951 Western Lines 1st g 4s. 1951 Ch 8t L & N O y 5s A. 1963 Chic 8t L & N O gold 5s. 1951 Registered 1951 Gold 31/s. 1951 and Bicomington & W 1st 4s. 1940 and Ill & La 1st gold 4s. 1950 and anapolis & Louisv 1st gu 4s 1956 and Union gen & ref 5s A. 1965 Gen & ref g 5s Ber B. 1965 Sternat & Gt Nor 1st 6s. 1952 AdJ m 6s Ser A. 1952 dad m 6s Ser A. 1952	1 3	1,000 5,000	92 1/8 93 1/8 86	87	94	Sale	93 ¼ 94 ¼ 86 ½	94½ 95 87¼	943% 2	Apr. 18 Apr. 14	94 ¾ 87	Apr. 18 Apr. 26 Apr. 11 Apr. 1 Apr. 1 Apr. 28 Apr. 24 Apr. 6 Apr. 23 Apr. 27 Apr. 4 Apr. 6 Apr. 20	933/8	Jan. Mar.	943/ 8 87 9 1031/s	Apr. 1 Apr. 1
nd Union gen & ref 5s A 1965 Gen & ref g 5s Ser B 1965	3 1	2,000 305,000	102 1/2 102 1/2 106 1/4	103 ½ 103 ½	102 1/8 102 1/8	103 ¼ 103 ¼ Sale	102 1/8 102 1/8 106 1/4	102 1/8 103 1/2 Sale	102 % 2	Apr. 26	102 %	Apr. 26 Apr. 1	102 1/8 102 1/8 105 3/8	Mar. 2 Mar. Feb. 2	9 103 1/8 8 102 7/8 5 107 4 98	Apr. 2
Adj m 6s Ser A	Api	594,000 27,000 69,000	84 1/2	Sale Sale	94 1/4 86 1/4	94 ½ 88 ¾	931/2	94 Sale	92 % 1 84 90 k	Apr. 16 Apr. 20	95 85 1005	Apr. 28	83 % 81 16 90 16	Jan. Jan.	98 3 88 76 9 100 56	. 63.63 1/
Stamped   1956	MM	55,000 21,000	95	Sale Sale	76	761/4 931/4	75 93	75 12 93 12	75 93	Apr. 23 Apr. 8	76 34	Apr. 6 Apr. 23	75	Apr. 2 Mar. 2	9 100%	Jan. 3 Jan.
Owa Cent 1st gold 5s	ME	10,000 4,000 28,000	533%	54 171	491/2 171/4	Sale 17 1/8	50 % 50 % 17	52 18	491/2	Apr. 1 Apr. 4	50 50 18¾	Apr. 4 Apr. 6	49½ 17	Apr. 1 Apr. Apr.	6 58 14 1 55 4 21 14	Feb. 1 Feb. Apr. 2
Ames F & Clear 1st 4s	1 0	25,000	9114	10514	102 1	10534	102 %	105 3/2								
Cal A & G R 1st gu g 5s     1938       Can & M 1st gu g 4s     1990       Becond 20-year 5s     1927       O Ft 8 & M con g 6s     1928       C O Ft 8 & M Ry ref g 4s     1936       C O & M R & B 1st gu g 5s     1929       C O C & M R & B 1st gu g 5s     1929       C O C & M R & B 1st gu g 5s     1929       C O C & M R & B 1st gu g 5s     1929	1 3	1,000 18,000	100 1/8	87	86 ¼ 100	105 1/2 87 100 1/4 101 1/2	86 ¼ 100	1001	100	Apr. 9	100	Apr. 9 Apr. 2 Apr. 4	85 % 100	. 1 (3.17)	4 87 8 100 % 7 101 %	ran
C Ft 8 & M Ry ref g 4s 1936 C & M R & B 1st gu g 5s 1929	A O	76,000	9214	923					9234	Apr. 29	94	Apr. 4	92	Feb.	2 94	Apr. Mar. 2
Ref & Imp 5sApril 1950 Kan City Term 1st 4s1960	1 3	786,000 211,000	9916	Sale Sale Sale	74 100 893/8	Sale Sale Sale	74 1/8 100 90 5/8	Sale Sale	99%	Apr. 27 Apr. 1	101 91	Apr. 14 Apr. 6 Apr. 2 Apr. 5 Apr. 27	9914	Jan. Jan. Jan.	101	ADr.
C O & M R & B let gu g 58 1929 Lan City Bouth let g 38 1950 Ref & Imp 58 April 1950 Lan City Term 1st 43 1960 Centucky Central g 48 1987 Kentucky & Ind Term 41/6 1961 41/6 £100 pcs 1961 Stamped	1 1	11,000 3,000	88¼ 87¾ 85¾	88	88 14	Sale Sale 87	89 1/4 85 1/4	89	88 34 2	Apr. 1 Apr. 6	91%	Apr. 5 Apr. 27	81 12 85 13	Mar. 1	8 91 1/2	Apr. Apr. Apr. 2
Stamped . Keok & Des M 1st 5s ctfs dep . 1923	A O		87 85 1/8			911/2	85%								9034	
Ctfs dep stpd as to int	1 1	20,000 27,000	102 1/4 100 1/4		102 ¼ 101 ¾	102 ½ 101 %	102 16 101 14	102 ½ 101 ¾	10214	Apr. 2	102%	Apr. 13 Apr. 14	100%	Jan. Feb. 2	5 102 34 5 100 32	Apr. Jan. 1
			811/8	Sale	83 % 82 % 99 %	82½ Sale	99 28	Sale	99 28 4	Apr. 30	84 % 82 99 %	Apr. 14 Apr. 1	1 198 18	Mar. Jan.	8 82 ¼ 4 99 ¾	Mar. 3 Mar. 1
Debenture gold 4s	P A	1 12.000	97%		981/2	Saie	98%	Sale	981/2 4	Apr. 4	99	Apr. 16			6 99	Apr. 1
ch Val (Pa) gen con g 4k 2003	MN	19,000 46,000 1,000,000	98 30	99% Sale	105 1/4 99 1/2 89 1/2	Sale Sale	99%	105¾ 100½ Sale	99 8914 8914	Apr. 19	91 1/2	Apr. 16 Apr. 8 Apr. 19 Apr. 22 Apr. 18	9814 8614 84	Jan. 2 Jan. Feb. 1	3 105 1/2 6 100 1/2 3 91 1/3 1 89 1/2	Apr. 1
Gen cons 4 1/4 2003	NM	26,000 <b>48,</b> 000	97 105 ½	Sale	1105%	Sale	106	100 22	100 7	Apr. o	107	Apr. 10	100034	Jan.	5 100 5 107	Mar. 2 Apr. 1
Registered1941	Ãŏ	******	1021/3		103	Sale	104	Sale	103	Apr. 1	105 /2	Apr. 14	1021/4		9 102 1/2	
chigh & N Y 1st gu g 4s1945 ex & East 1st gu 5s1965 4ttle Miami gen 4s ser A1962			109 ¾ 86 ½	90 Sale 88	90 1/2 111 3/2 90	911/2	90¾ 112¾ 91	92				Apr. 25	8014	Jan. Mar. 2		Mar. 2
Long Dock cons gold 6s1938 Long Isl 1st cons g 5sJuly 1931 1st cons gold 4sJuly 1931	8 3	8,000 1,000	100 34	109	108 % 100 % 96 %	110	$   \begin{array}{c}     109 \frac{1}{8} \\     101 \frac{1}{8} \\     96 \frac{1}{4}   \end{array} $	110	10834 2	Apr. 4	109 1/2	Apr. 19 Apr. 2	108 94 100 34 98	Jan. 2	5 109 ½ 7 101 5 98	Apr. 1 Apr. Feb.
Action Minim gen 4s ser A. 1902 Long Dock cons gold 6s. 1936 Long Isl 1st cons gold 4s. July 1931 1st cons gold 4s. July 1931 Gen gold 4s. 1938 Gold 4s. 1938 Uniffed gold 4s. 1949 Deb gold 5s. 1949 20-year deb 5s. 1934	1 0	2,000	93 94 1/4 88 1/4	8914	93 95 14 89 14	93½ 97	93	93 %	8017	Apr. 12	2034	Apr. 19 Apr. 14	94 3/8	Feb. 2 Mar. Mar.	4 94 % 8 94 %	Feb. Mar. Jan. 3
Unified gold 4s	JON	25,000 42,000	99 1/8	98%	100 14 98 76 89 14	100%	89 14 99 14 99 14 89 14	100 99¾ 90¾	89 ¼ ¼ 99 ¾ ¼ 98 ¾ ¼	Apr. 27 Apr. 27 Apr. 27 Apr. 27 Apr. 9	100 %	Apr. 6 Apr. 21 Apr. 14	5050	Jan. 1	5 991/8	Jan. 1 Apr. 2
N Sh Bch 1st cons gu 5sOct '32 Louisiana & Ark 1st 5s1927	Q J	11,000 3,000 8,000	80 1/2 100 100 1/4 89 1/2	1003	100	1001/2	100	10036	100 ¾ 1 100 ¼	Apr. 9 Apr. 7	100¾ 100	Apr. 9	100	Jan. 2 Jan. 1	0 10034	Apr. 1 Jan. 1 Jan.
Louisv & Nashv gold 5s1945 Unified gold 4s1940	MK	14,000 38,000 146,000	103 95 1/4		91 106 % 97 %	Sale	90 ¾ 106 ⅓ 97 ⅙	Sale	106 ½ 2 97	Apr. 25 Apr. 9 Apr. 26	92 106 ½ 98 ½	Apr. 12 Apr. 9 Apr. 13	106%	Feb. 1	4 92 7 106 % 2 98 ½	Mar. 2 Apr. 1
Registered 1940 Coll trust gold 5s 1931 10-year secured 7s 1930	MN	27,000 63,000	101	101%	101 % 104 %		1011/2		1011/2	Apr. 29	102	Apr. 6 Apr. 13	95 101 1/8 103 1/8	Mar. 1 Feb. Feb. 1	2 98½ 9 95 7 102 8 106	Mar. 1 Apr. Jan. 1
10-year secured 7s	A CO	19,000 15,000 172,000	106%	108 106¾	109 106½ 101¾	Sala	107	Sale	107	Ang 20	110	Ame 96	686	Jan. 1	4 110 0 106¾	Apr. 2 Jan.
			103 %	Sale	103 %	104 104	103 %	104 105	103 %	Apr. 5 Apr. 6	103 % 103 %	Apr. 4 Apr. 12 Apr. 19 Apr. 6	9934 0334 0354	Jan. Jan.	$\begin{array}{c c} 4 & 102 \frac{1}{2} \\ 3 & 103 \frac{1}{2} \\ 8 & 103 \frac{1}{2} \end{array}$	Mar. 2 Feb.
Paducah & Mem Div 4s 1946 St Louis Div 2d gold 3s 1980 Mob & Montg 1st g 4 1/4s 1945	M S	1,000 3,000	93 1/8 67 1/4 100 3/8	1013/	95 1/2 100 3/4	681/2	67 % 100 %	681/2	Innenn			Apr. 27 Apr. 22 Apr. 22	100000	Mar. 1	4 101 3	Mar. 1 Mar. 1 Apr. 2
8outh Ry joint Monon 4s 1952 Registered July 1952 Atl Knox & Cin div g 4s 1955 Louis Cin & Lex div 6 4 4s 1931	1 1	307.000	8714	873	88%		951/4	Sale				Apr. 22 Apr. 8		Jan. 2	6 96 5/8	Apr. 2
			100	100 1	100 1/4	101	1001/4	101	10014	Apr. 25	100 1/4	Apr. 25	100	Jan. 1	1001/2	Mar. 2
Mahon Coal RR 1st 5s	MX	19,000 3,000	66 73 %	67	68 14	69 80	69 ½ 78 ½	104 69¾ 80	69 78½	Apr. 7 Apr. 4 Apr. 18	69¾ 78½	Apr. 7 Apr. 7 Apr. 18 Apr. 27	$\frac{66}{73\frac{1}{2}}$	Jan. Jan.	$7 \begin{array}{c} 103 \frac{1}{69} \\ 7 \begin{array}{c} 69 \frac{3}{4} \\ 4 \end{array} \begin{array}{c} 78 \frac{1}{2} \end{array}$	Apr.
18t 4s   1959	J	8,000	85	100 ½ 87 101 ¾	100 87 1/8 101 3/4	100¾	100 88 101 1/4	1001/2				Apr. 27	10138	Apr.	2 101 6 101 34	Apr. 2
Mich Air Line 4e	9 =	1.000			1							Apr. 14			6 95%	
Registered  Jack L & 8 gold 3 198 1951  1st gold 3 198 1952  20-year depenture 4s 1926	TOTAL IN	27,000	83 % 85 % 98 %		85 % 86 ¾ 99		85¾ 87¾ 99¼	9914	871/2	Apr. 4	8912	Apr. 5	85%	Jan. I	8912	Apr.
M T. S. A. West out a 25 1940		5,000	100%	95%	97%	98 1/8	101	97 ½	101	Apr. 14 Apr. 8 Apr. 25	97 % 101 %	Apr. 5 Apr. 5 Apr. 11 Apr. 5	95 100 %	Jan. Jan. Jan. 1	981	Apr. Feb. 1 Mar. 2 Apr.
MU & Nor 1st ext 4 1/5 (blue) 1934 Cons ext 4 1/5 (brown) 1934 Mil Spar & N W 1st gu 4s 1947 Milw & S L 1st gu 3 1/5 1947 Minn & St L 1st gold 7s 1927 1st grag g 7s 1927	J	4,000 53,000	92 14		96 % 96 % 94	98	96 % 96 % 94	98	96%	Apr. 8	96 7/8	Apr. 8 Apr. 29		Jan. 2 Jan.		Mar.
Milw & S L 1st gu 3 1/8 1941 Minn & St L 1st gold 7s 1927 1st guar g 7s 1927	1 1	11,000	83	102	831/		83½ 98¾	991/	981/2	Apr. 23		Apr. 6	98	Mar.	7 99 4 100 ½	Apr.
1st cons gold 5s 1934	MI	7,000 14,000	53	54 54	53½ 52	56 Sale	99% 50% 50	52	52	Apr. 2	5314	Apr. 6 Apr. 9	5114	Apr. 2	27 57	Feb.
Temp ctfs of deposit								*/11/	19	Apr. 4	21	Apr. 7	1736	1 13 23	51 23	F. 6413
1921   1924   1924   1924   1925   1926	Q	35,000 26,000 242,000 58,000	13 88 14	Sale	19 12 1/4 88 3/4	21 13 1/8 Sale 98 3/8	87%	Sale	13 87 14	Apr. 28 Apr. 28 Apr. 12 Apr. 12 Apr. 18	13 % 88 %	Apr. 12 Apr. 4 Apr. 5	87	Jan. Jan. Jan. Apr. Apr.	15 14 2 88 %	Feb. Feb. Jan.

BONDS	Interest	Sales in April. Par Value.	Price Jan. 3 1927.	April 1.	PRICES	IN APRIL.	Highest.	RANGE SIN	CE JAN. 1.
Minn St P & S S Marie_(Concluded)	 M 8	71.000	Bid. Ask 101% Sale		Bid. Ask.	Sale Prices 10034 Apr. 29	Sale Prices	Sale Prices	Sale Prices
1st & ref 6s series A	MS	138,000 31,000	100 % Sale 89 90	100½ 101 86 87	100 ¼ 100 ½ 85 85 ½	100 1 Apr. 29 99 1 Apr. 19 85 Apr. 27	101 1/2 Apr. 2 101 Apr. 2 87 Apr. 8	100 ¼ Mar. 24 99 ¼ Apr. 19 85 Apr. 27	
Mississippi Cent 1st 5s1949 Mo Kan & Tex 1st g 4s1990 Missouri-Kansas-Texas RR—	3 0	196,000	95½ 96% 86% Sale	96¾ 96¼ 87¼ 88	8734 88		97½ Apr. 29 89% Apr. 8	97¾ Jan. 4 95½ Jan. 7 86¾ Jan. 22	
40-year 4s series A		244 (100)	101¼ Sale 86 Sale 102¼ Sale 96½ Sale	103 Sale 87% Sale 103% Sale 101% Sale	102 1/2 Sale 87 1/2 Sale 102 1/2 Sale 104 Sale	102¾ Apr. 2 87¾ Apr. 1 102¾ Apr. 30 101½ Apr. 1	103¼ Apr. 9 88¼ Apr. 19 104 Apr. 28 105¼ Apr. 22	101 Jan. 3 85 1/2 Feb. 14 102 5/4 Jan. 3 96 Jan. 4	103 ¼ Mar. 25 88 ¼ Apr. 19 104 Apr. 28 105 ¼ Apr. 22
1st & refund 5s series D1965 ist & refund 6s series D1949 lst & refund 6s ser E int1955	PAN	321,000 223,000 149,000	106 1/2 Sale 106 1/2 Sale	100 14 Sale 107 14 Sale 107 14 Sale	99% Sale 107% Sale 107% 107%	99% Apr. 30 107% Apr. 25 107% Apr. 27	109 Apr. 8	106 16 Jan. 4	101 Jan. 19 109 Apr. 8 108 Feb. 24
General 4s	M	2,000		1110012	11/10/12	99 16 Apr. 30 94 34 Apr. 8	1100 16 Apr. 3	99 4 Apr. 30 92 Mar. 23 99 Apr. 16	108 Feb. 24 79¼ Apr. 4 100½ Mar. 25 95 Apr. 8 96 Apr. 16
Small Alortgage gold 4s	1 1 1	1,000 17,000	94 % 86 % 87 % 85 % 100 % 101 % 100 % 100 %	98 ½ - 88 ½ 88 ½ 83 85 ½ 101 Sale	981/4 871/4 825/4 857/4 1005/4 Sale	82 1/4 Apr. 9 100 3/4 Apr. 22	82½ Apr. 9	86 1/8 Jan. 4 82 Jan. 4 100 1/4 Feb. 19	87¼ Mar. 26 82½ Apr. 9 101¾ Jan. 18 100½ Jan. 10
General gold 4sJuly 1927 General gold 4s	ME	5,000 5,000	100 % 101	100 ¼ 100 ¾ 93 ¼ 95 ¼ 100 ¾ 102 ¾	100 1/2 100 % 93 1/2 95 100 1/2 102 %	100 % Apr. 14 95 % Apr. 8 100 % Apr. 2	82½ Apr. 9 101 Apr. 1 100¼ Apr. 14 95¼ Apr. 8 101¼ Apr. 9 99¼ Apr. 16	9934 Jan 1 10034 Feb. 11	95% Apr. 8 101% Apr. 9
St Louis Division 5s	ME	9,000	99 % 100 90 % 92 110% 113 %	1131% Sale	113 1131	113 % Apr. 1	11314 Apr. 5	1111 Feb. 19	100 ¼ Jan. 28 97 ¼ Mar. 11 113 ¼ Apr. 5 111 ½ Mar. 29
Registered 1st guar gold 5s 1937 Aorris & Essex 1st gu 3 4s 2000			102 ¼ 105 80 81 ¼				85 Apr. 4	103 4 Jan. 80 1/2 Mar. 7	104 Feb. 16 85 Apr. 4
Nashville Chat & St L 1st 5s1928 Nash Fla & Sheff 1st gu g 5s1937 National Ry of Mexico— Prior lien 50 year a f 4 4s1955	F 2	6,000	100 ½ 100 ¾ 102 103	101 Sale 103 103 ½	100 16 Sale 103 16 104 104 104 104 104 104 104 104 104 104	100 ¼ Apr. 20 103 ¼ Apr. 20	101 ¼ Apr. 2 103 ¼ Apr. 22	100 % Apr. 26	101¼ Apr. 2 103¼ Apr. 22
Prior lien 50-year s f 4½s195; July 1914 coupon on Assent cash warr rects No 3 on Guar 70-year s f 4s1977			1414 1514	16 163	151/2 161/	15½ Apr. 1	2 16% Apr. 16	14 Jan. 1	20 Feb. 4
Assent cash war rects No 3 on 1977 April 1914 coupon off Assent war receipt No 3 on Nat RR Mex prior lien g 4 1/4s _ 1926 July 1914 coupon off July 1914 coupon off	J .	15,000	15 1614	2034 23	2014 22	20 % Apr. 20	21 % Apr. 18	18½ Jan. 28	5 26 Feb. 4
First cons gold 4s1951 April 1914 coupon on	A	11,000	21 2434	25 Sale	20 25	23 Apr. 2	6 25 Apr. 1	23 Jan. 1	1 26½ Feb. 4
Assenting cash warr rect No 3 or	1	13,000	78	11 00	- 821/8		6 14% Apr. 11		4 16½ Feb. 4
saugatuck Rit 4s 1954 few England RR cons 5s 1945 Cons 4" 1946 4 J June R gu 1st 4s 1986 8 O & N East ref 4 ½ A 1952	1	1,000	96 14 98	87 ¼ 85 97 ¼ 98 88 % 89 10	- 01/8		2 100 14 Apr. 12 3 87% Apr. 13 7 97% Apr. 7		8 100% Feb. 19 8 89 Mar. 8 85 Jan. 13 97% Apr. 7 89 Apr. 25
June B gu 1st 4s 1986  June B gu 1st 4s 1986  O & N East ref 4) 4s A 1955  Vew Orleans Term 1st 4s 1955  Vo Tex & Mex non cum inc 5s A 31  Pirst 5s series B 1956  1st mtge gold 5s Ser C 1956	A	16,000 97,000 150,000	87 % Sale 99 % 100 % 00 % Sale	88% 100½ Sale 101¼ Sale	- 88 % Sale 100 % 101 100 % 101	88¼ Apr. 2 100¾ Apr. 4 100¾ Apr.	7 9734 Apr. 7 989 Apr. 202 101 Apr 12 2 101 4 Apr. 12 9 104 4 Apr. 204 105 4 Apr. 205 Apr. 7	100 Jan.	10114 Apr. 12
Apt & Cin B gengu g 4 1/5 - 1944 Y & Bklyn & M B cons g 55 1935	A	26,000 209,000	104 34 105	105 % Sale 97 100 % 102	103 % 104 9 100 % 102	4 103% Apr. 2	4 105% Apr. 7	103% Apr. 2 104% Jan. 97% Mar. 1 100% Jan.	9 104½ Apr. 29 5 105¾ Feb. 18 0 98¾ Mar. 22 8 101 Jan. 25
4 V Cent RR conv deb 6s1935 Registered	M	106,000	107 1/2 Sale	108 Sale	1073/2 1073		9 108 Apr. 4		
Ref & impt 4 1/2s series A2013 Ref & impt 5s series C2013	3 A	113,000 524,000	97 % Sale 105 % Sale	101 Sale 106 3 Sale	100 % Sale 106 % Sale	100 Apr. 2		97 % Jan. 105 % Jan. 105 % Jan. 1	101 1 Mar. 21 108 Apr. 4
Registered 199 Debenture gold 48 199	J M	255,000 15,000 194,000	79 803	83 ½ Sale 83 Sale 97 % 97		- 82 1/2 Apr. 1	2 84% Apr. 18 4 83 Apr. 1 4 97% Apr. 1	78% Feb. 96½ Jan. 1	9 83 Apr. 1 2 98 Mar. 10
Registered Lake Shore coll g 3 \( 4 \)	2 J	11,000 50,000	80	96% 97 82% Sale	81 1/2 83			94½ Jan. 1	3 97½ Mar. 29
Registered 1999 Mich Cent cell g 3 1/5 1999 Registered 1999 Registered 1999 V Chic & St Louis 1st g 4s 193	87	27,000 A 5,000 9,000		811/2	- 83	81 1/6 Apr. 82 Apr. 1	1 8414 Apr.	79½ Feb. 1 78¾ Jan. 79¾ Feb. 78½ Feb. 94¼ Feb. 2	4 81 Mar. 26 7 84½ Apr. 8 7 82¼ Mar. 21 23 96 Jan. 5
Registered 193	· A	25 000	961/6 961 1021/2 Sale	97 3% 102 5% Sale	97½ 98 102½ 103	97 1/2 Apr. 2		96 1/8 Jan. 102 1/8 Jan.	98 Apr. 8 103¼ Mar. 7 106% Apr. 20
2d & Impt 6s A B & C 193 Refunding 5 1/2 Series A 197 Refunding 5 1/2 Series B 197 N Y Connecting 1st gu 4 1/2 A 195 1st gtd 5s ser B temp 195 N Y & Erie 1st ext g 4s 194	3 F	154,000 64,000 A 65,000 22,000	104 % Sale 96 % Sale	106 % Sale 106 % Sale 97 % Sale 104 %	105 % Sale	105% Apr. 2	2 107 Apr.	9 104 % Jan. 7 94% Feb. 2	107 Apr. 9
3d ext gold 4348192	0 .	N S 0 1,000	100 1	91 98½ - 100½	981/2	10016 Apr. 2	25 100 1/2 Apr. 2	98½ Jan. 1 98% Feb. 1	7 98 ¼ Mar. 22 100 ½ Apr. 25
\$\frac{\pmathrm{4}}{\pmathrm{5}}\$ & \text{toold 4s} & \text{192}\$ \$\text{St Greenw L guar g 5s} & \text{192}\$ \$\text{Y & Greenw L guar g 5s} & \text{192}\$ \$\text{Y & Harlem g 3 \( \frac{1}{2} \text{s} \) & \text{200}\$ \$\text{Registered}\$ \$\text{Registered}\$ & \text{200}\$ \$\text{N Y Lack & West 1st 5s A  \text{197}\$ \$\text{193}\$ \$\text{Vest ext 7s} &  \text{193}\$ \$\text{N Y Lake Erie & West ext 7s} &  \text{193}\$ \$\text{N Y Lake Legister 1st 5s A  \text{193}\$}\$	7 M 0 M 0 M	N 11,000 N 3,000	81% 82	841/2		100 Apr. 2 85% Apr. 1	21 100 ¼ Apr. 2 2 85 ¼ Apr. 1	99½ Jan. 3 2 81¾ Jan. 3 82¼ Mar. 3	100 1 Feb. 16 85 1 Apr. 22 82 1 Mar. 30
N Y Lack & West 1st 5s A 197 1st & ref guar 4½ s Ser B 197 N Y Lake Erie & West ext 7s 193 N Y & Jersey 1st 5s 193	3 M 0 M 2 P	5,000 8 A 12,000	0 101 1/2 106 100 1/2 100	102 % - 102 % - 105 % 101	102 %		4 103 ¼ Apr.	11106 Feb. 1	28 103 ¼ Apr. 4 11 106 Feb. 11 22 101 % Apr. 14
N Y & Long Branch gen 4s 194 N Y & N E Boston Ter 1st 4s 193 N Y New Haven & Hartford	9 A	2,00	90 92	9014	9014	91 Apr.			5 91 Apr. 5
Registered Non-conv debenture 31/4s194	7 A	0 15.00	7214		79	75% Apr.	6 76 Apr.	6 721 Jan.	6 76 Apr. 6 73½ Mar. 1
Non-conv deben 3 1/48	5 M	30,00 N 74,00 73,00	77 78 Sale	79½ 80 80 Sale	79½ 80 79½ Sale	7916 Apr.	26 80 4 Apr. 30 80 4 Apr.	4 77 ¼ Jan. 4 69¾ Jan.	80 4 Apr. 6 4 80 4 Mar. 29 6 73 4 Mar. 14 4 109 4 Feb. 10
Convertible debenture 6s194 Registeren  Jollateral trust 6s194 Debenture 4s195	8 3	J 302,00 7.00	0 105 1/2 106 0 103 1/4 Sale	107 % Sale	103% Bale	106 Apr. 103 Apr.	2 109 % Apr. 1 29 107 Apr. 2 29 104 ½ Apr. 1	103 Apr.	9 105 ¼ Jan. 20
Harlem R & Pt Ches 1st 4s_195 N v & Northern 1st g 5s192	4 A	5,00 19,00	0 88 4 89	89 1/8 89 99 7/8 100	34 90 3 90 34 100 Sale	89% Apr. 100 Apr.	9 75 Apr. 12 90 Apr. 2 11 100 Apr. 1 13 79 Apr. 2	1   99 % Feb.	76 Feb. 24 1 90 Mar. 4 9 100 Feb. 5 7 79½ Feb. 2
Reg \$5,000 onlyJune 199 Heneral 4s195 V Prov & Boston gen 4s194	2 M 5 J 2 A	90.00	73 Sale	76¼ 76 89½ -	76 76 89%	75% Apr.	28 77 % Apr.	8 73 Jan.	78½ Feb. 25 28 91¼ Apr. 12
N Y & Putnam 1st con gu g 4s. 198 N Y & Rockaway Bch 1st g 5s. 193 N Y Susq & West 1st ref g 5s. 193 Second gold 41/4s. 193	7	J 59,00 A 24,00	0 99 % 0 87 89 0 70 % 73	91 % 92 99 % 100 89 89 74 % 75	14 99 % 100 34 93 % Sale	99% Apr. 89% Apr. 80 Apr.	5 93½ Apr. 3 22 80 Apr. 2	8 99 % Jan. 80 87 % Jan. 2 72 % Feb.	4 100 Jan. 14 7 93½ Apr. 30 11 80 Apr. 22
General gold 5s 194 Terminal 1st gold 5s 194 N Y Westches & Bos 1st 4 1/5s 194 Nord Rys extl s f 6 1/5s 195 Norfolk South 1st & ref 5s A 196	10 F	126,00	0 72 Sale 98 0 78% Sale	74% 76 99% 82% Sale	9914 81 % 82	% 81 1/4 Apr.	4 77 Apr. 1 25 83 Apr. 1 97½ Apr.	98 1/4 Jan. 78 1/2 Jan. 78 1/2 Jan.	12 7714 Feb. 26 6 90 Jan. 28 4 8314 Jan. 19 3 9774 Jan. 31
Norfolk & Western gen g 6s193	1 1	N 21.00	0 91 % Sak 0 99 % 100 0 105 % 106	101 1/8 105 1/2 105	101 14	105 72 Apr.	4 10654 Apr. 2	90% Feb.	24 93 Mar. 14 5 101 ½ Jan. 21 4 106 ½ Apr. 9
Improvement & ext g 6s19: New River 1st gold 6s19: Norf & West Ry 1st con g 4s_19: Registered19:	34 <b>7</b> 32 <b>A</b> 36 <b>A</b>	9 17.00 210.00	-11	10812	961/2 Sal	108¼ Apr. 106¾ Apr. 96¼ Apr.	29 108  Apr. 2 28 107 Apr. 2 1 96  Apr. 2	20 106 % Apr. 20 92 % Feb. 92 % Mar.	29 108  Mar. 21 23 107 Mar. 21 9 96  Apr. 20 15 95 Mar. 21
10-year convertible 6s19 Pocahontas C & C joint 4s_19	29 M	131.00	0115012	1 93 ¼ 93	a l	180 Apr.	2 94% Apr. 1 180 Apr. 6 95 Apr.	4 93 Mar. 1 158 Jan. 25 92% Feb.	14 94% Apr. 4
North Cent gen & ref 5s A19: Northern Oblo 1st gu g 5s19:	15 A	20,00	0 94 % 94	94 % Sal 106 % 108 97 % 98	34 97 34 99	96% Apr.	13 98 Apr.	4 94½ Jan	5 98½ Mar. 24

Section of the control of the contro	BONDS	Interest	Sales in April.	Price Jan. 3		PRICE	S IN APRIL.		RANGE SIN	ICE JAN. 1.
Seregistran Partie print this de	N. Y. STOCK EXCHANGE.	Pe	Par Value.	1927.						
Simulating A. S.	Registered 1997 Gen lien ry & ld gt 3s. Jan 2047 Registered Jan 2047 Ref & impt 4 1/3 8 Series A 2047 Registered 2047 Ref & impt 6 8 Series B 2047	OFF JJJ	171,000 5,000 189,000	91¾ Sale 65% Sale 65 66% 96 Sale	94 % Sale 89 % 98 69 % Sale 67 98 % Sale	94 Sale 92 93½ 68 Sale 63½	93¼ Apr. 27 67¼ Apr. 20 67¼ Apr. 27 98½ Apr. 1	95¼ Apr. 12 69¼ Apr. 1 67¼ Apr. 27 99¼ Apr. 18	91 ¼ Jan. 6 90 % Jan. 4 65 % Jan. 3 63 % Feb. 9 96 Jan. 3	95 ½ Apr. 12 91 ½ Mar. 11 69 ½ Mar. 30 67 % Apr. 27 99 ¼ Apr. 18
Simulating A. S.	Ref & impt 5s Series C 2047 Ref & impt 5s Series D 2047 North Pac Terminal 1st 6s 1933 Northern Ry of Calif gu 5s 1938 North Wisconsin 1st 6s 1930 Ogden & Lake Ch 1st gu g 4s 1948 Ohio Connecting Ry 1st 4s 1943	J J J A O J J J M S	9,000 6,000 1,000 67,000	103 ¼ Sale 109 ¾ 110 102 ¾ 102 ¾ 81 ¼ 82 ¾	111 % 106 % 105 % 8ale 109 % Sale 104 % 106 % 102 % 83 % 84 95 %	$\begin{array}{c} 111 \% \\ 105 \% \\ 105 \% \\ 106 \% \\ 109 \% \\ 106 \\ 102 \% \\ 102 \% \\ 108 \\ 95 \% \\ 108 \\ 10$	105½ Apr. 29 105½ Apr. 1 109¾ Apr. 1 105½ Apr. 11 84 Apr. 2	107% Apr. 22 106% Apr. 22 109% Apr. 25 105% Apr. 11 86% Apr. 14	103 ½ Jan. 6 103 ½ Jan. 4 109 ¾ Jan. 27 105 ½ Jan. 6 102 ½ Mar. 10 81 ¾ Jan. 4 94 ¼ Mar. 22	107 % Apr. 22 106 % Jan. 24 109 % Apr. 25 105 % Apr. 11 103 % Mar. 10 86 % Apr. 14 94 % Mar. 22
Property County of Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ohio Ind & W 1st pref 5s	JA JA J	2,000 $11,000$ $30,000$ $18,000$ $48,000$ $312,000$	92 % 102 % 101 % 102 % 100 Sale 92 % 107 % 107 % 108 % 98 % Sale	97 102 ¼ 100 ¾ 100 ¾ 100 ¾ 108 ¾	97 103 104 100 100 ¼ 93 ½ Sale 109 ½ 110 109 ½ 109 ½ 99 ½ Sale	103 Apr. 27 100 Apr. 12 9234 Apr. 6 109 Apr. 4 10856 Apr. 2 9834 Apr. 11	103 Apr. 27 100 ¼ Apr. 2 93 ¼ Apr. 25 109 ¼ Apr. 20 109 ¼ Apr. 22 99 ½ Apr. 19	101 ¼ Jan. 5 100 Jan. 3 88 ¼ Mar. 10 107 Jan. 27	103 Apr. 27 100 ½ Feb. 3 93 ½ Apr. 23 109 ¼ Apr. 20 109 ¼ Apr. 22
Senter Person Law 1975   75   75   75   75   75   75   75	Pacific Coast Co 1st g 5s	JFJJFMMMMMMFJJAF	23,000 2,000 1,417,000 507,000 213,000 5,000 21,000 47,000 485,000 485,000 297,000 133,000	93 \ 93 \ 93 \ 102	94½ Sale 98½ 99 93½ Sale 99½ Sale 99¼ Sale 99½ Sale 102 Sale 104 Sale 104 Sale 101 Sale 110 Sale 110 Sale 110 Sale	95 99 99 99 99 99 99 99 99 99 99 99 99 9	94¼ Apr. 14 102 Apr. 1 99 Apr. 14 93¼ Apr. 1 99¼ Apr. 1 101¼ Apr. 9 97 Apr. 20 95¼ Apr. 21 103¼ Apr. 23 100¼ Apr. 23 100¼ Apr. 27 106¾ Apr. 27 106¾ Apr. 1	94¼ Apr. 21 102 Apr. 14 95½ Apr. 13 101¼ Apr. 23 100¼ Apr. 26 102¼ Apr. 26 102¼ Apr. 7 97¾ Apr. 13 97 4 Apr. 13 97 Apr. 22 105¼ Apr. 11 110¾ Apr. 11 110¾ Apr. 11 107 Apr. 20 113 Apr. 28	93¾ Jan. 5 102 Feb. 7 98 Jan. 3 96½ Jan. 3 95¼ Jan. 3 95¼ Jan. 3 95¼ Jan. 1 101¼ Apr. 9 96 Jan. 28 94¼ Jan. 11 94⅙ Feb. 11 101¼ Feb. 7 199¼ Feb. 7 106¼ Jan. 3 106¼ Feb. 11 111¼ Jan. 26	102 Feb. 1 102 J Jan. 8 99 Apr. 14 95 J Apr. 15 101 J Apr. 26 101 J Apr. 26 101 J Jan. 26 103 Mar. 26 103 Mar. 19 97 J Apr. 12 97 Apr. 12 105 J Apr. 11 107 J Apr. 11 107 J Apr. 12 107 J Apr. 13 107 J Apr. 14 107 J Apr. 14 107 J Apr. 17 107 J Apr. 19 108
Section   Color   Co	Pennsylvania Co— Guar 31/5 coll tr reg ctfs1937 Guar 31/5 coll tr ctfs B1941 Guar g 31/5 tr ctfs Series C1942 Guar g 31/5 tr ctfs Series D1994 Guar gold 15-25-year 4s1931 40-year guar tr ctfs 48 ser E.		2,000 1,000 5,000 31,000	85 85 ½ 89 84 ½ 84 ¾ 97 ¾ Sale	87 91 86 % 8ale 86 86 % 85 % 86 %	87 1/4 91 86 1/4 88 1/2 86 86 1/2 85 1/4 86 1/2 98 98 1/4	86 1/8 Apr. 21 86 1/8 Apr. 1 84 1/4 Apr. 20	86 1/4 Apr. 21 86 1/4 Apr. 1	89 Mar. 3 86 Feb. 5 85 Jan. 18 84 4 Apr. 20 97 ½ Jan. 12	89 Mar. 3 89½ Mar. 18 86½ Jan. 21 84¾ Apr. 20 98½ Apr. 28
Oon 34 Serfeis Equar 945 M	1st & ref gold 4½s "A" 1977  Peoria & East 1st cons 4s 1940  Income 4s 1990  Peoria & Pekin Un 1st 5½s A 1974  Pere Marq 1st 5s Series A 1956  1st 4s Series B 1956  General 5s Series B 1974	AAAFJJNA.	106,000 276,000 72,000 66,000 9,000 8,000 15,000	42 42¾ 103¾ 103¾ 103¾ Sale 89¼ Sale 95¾ 110¼ 110¼ 42 43 106¾ 107¼ 99½	43½ 44½ 105½ Sale 104½ 104¾ 90½ 95½ 96½ 111½ 42¾ 42¾ 42½ 106½	101 1/4 102	44 % Apr. 4 105 % Apr. 18 104 % Apr. 16 90 % Apr. 30 96 % Apr. 6 112 Apr. 6 112 Apr. 7 42 % Apr. 2	48½ Apr. 25 106¼ Apr. 18 104¾ Apr. 13 92 Apr. 8 97¼ Apr. 22 112¼ Apr. 9	85¼ Jan. 3 41¾ Jan. 31 104 Jan. 10 103% Jan. 3 89 Jan. 4 95% Jan. 10 110½ Jan. 13	89 Apr. 25 48½ Apr. 25 106¼ Apr. 18 105 Jan. 18 92 Apr. 8
Pites Mac & Yough lat su 66. 1962 J J 1 105 107 106 107 106 107 107 108 107 107 108 107 107 108 107 107 108 107 108 107 108 107 108 107 108 108 108 108 108 108 108 108 108 108	Con 48 Series G guar	MARKANDO	1,000 2,000 118,000	9914 9514 9514 96 9514 9514 9514 9914 1064 Sale	101 96¼ 96¼ 96¼ 96¼ 102 102¼ 103½ 109¾ Sale	96 ½	97¼ Apr. 26 103¼ Apr. 9 102½ Apr. 30 109 Apr. 28	97¼ Apr. 26 103¼ Apr. 9 103¼ Apr. 7 110¼ Apr. 9	96 Jan. 25 974 Apr. 26 97 Jan. 19 100 4 Feb. 9 99% Jan. 11 100 Jan. 17 1064 Jan. 3	96 4 Mar. 16 100 4 Feb. ( 97 Jan. 18 100 4 Feb. ( 103 4 Apr. 103 4 Mar. 24 110 4 Mar. 25
## Providence Permittal 184 48 1951 # A C   12 000   385   31   31   31   31   31   31   31   3	Pitts McK & Yough 1st gu 6s1932 2d guar 6s	JJAJMMDA S	1,000	105% 107% 103% 101% 92 100% 93 104% 105	106 107 103¾ 102 100½ 100½ 100½ 93½ 93¾ 106¾ 73¼	106 107 103 ½ 102 ½ 102 ½ 101 ½ 92 ½ 100 ½ 104 % 104 %	102 Apr. 9 100½ Apr. 5	102 Apr. 9 100½ Apr. 5	105 % Jan. 18 101 % Jan. 14 100 % Apr. 5 92 % Feb. 24 104 % Jan. 4	105 % Jan. 18 102 % Feb. 1 100 % Apr. 1 94 Mar. 23 106 % Feb. 2
## 8 José Grand Island 1st g 4s	Head, Co Jersey Cen coll g 4s_1951 Gen & ref 4½s1997 Rensselaer & Saratoga 6s1941 Richm & Dany deb 5s stamped_1927 Richm & Mecklenburg 1st 4s1948 Richmond Terminal Ry 1st 5s_1952 Rio Grande Junc 1st gu g 5s1939	A J N O M N J J D	112,000 135,000 1,000 3,000	83% 99½ 98 Sale 109½ 100 79¼ 80	8434 9712 99 Sale 1104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93 % Apr. 6 98 % Apr. 5	96 Apr. 13 100 Apr. 7	92 Jan. 26 98 Jan. 3 100 Jan. 21 791 Mar. 18 102 Apr. 5	100 ½ Jan. 2 100 Jan. 2 82 % Mar. 1 103 Apr. 1
26   26   26   26   27   28   28   28   28   28   28   28	St Jos & Grand Island 1st g 4s1947	3 3	$\begin{array}{c} 121,000 \\ 234,000 \\ 21,000 \\ 6,000 \end{array}$	84 ½ Sale 94 % Sale 82 82 % 91 ¼ Sale	85¾ Sale 96¾ 97 83 Sale 94¼ 88¾ 89	86½ 87½ 96% Sale 83% 85 95½ 88¼ 89¼	96 ½ Apr. 4 83 Apr. 1 94 Apr. 8	97¼ Apr. 11 85½ Apr. 14 95½ Apr. 26	84 Feb. 10 94% Jan. 3 82% Jan. 20 91% Jan. 5 86% Mar. 17	87 % Apr. 1 97 ¼ Apr. 1 85 ¼ Apr. 1 95 ½ Apr. 1 89 Jan. 2
St Louis-San Fran Ry— Prior lien 4s series A 1950 J J J 1,057,000	2d gold 6s 1996  \$t Louis & Cairo gu g 4s 1931  \$t Louis Iron Mtn & South— Gen con ry & land grant 5s 1931  Unif & ref gold 4s 1929  Registered  River & Gulf Div 1st g 4s 1933	A OJ OJJX	153,000 253,000 466,000	105 16 96 16 100 14 Sale 97 16 Sale 93 16 Sale	105% 97% Sale 100% Sale 98% 98% 98%	105 %	100 % Apr. 13 98 % Apr. 20	101¼ Apr. 23 99 Apr. 4	105 ¼ Mar. 1 96 ¼ Jan. 8 100 ¼ Jan. 3 97 ¾ Jan. 3	107 1 Mar. 28 99 Feb. 28 101 1 Apr. 23 99 Apr. 2
8t Louis Peorla & N W 1st gu 5s1948 J J	## Delia Mer Buge Ter gu g 5s. 1930 ### Louis-San Fran Ry— Prior lien 4s series A	A O	$1,000 \\ 1,057,000 \\ 266,000 \\ 105,000 \\ 183,000$	99% 100% 84% Sale 99% Sale 101% Sale 102% Sale	87 1/8 Sale	86 % Sale	86% Apr. 29	88 Apr. 4	841/4 Jan. 3	101 Jan. 19 88 Apr. 102 Apr. 102 Mar. 29 102 Apr. 19
Registered 1937 J J Registered 1937 J J Montana Ext let gold 4s 1937 J D 24 000 0514 06 1938 Sale 108% 109 108% Apr. 1 108% Apr. 1 108% Apr. 21 107% Jan. 21 108% Mar. 2 107% Mar. 2 107% Mar. 2 107% Mar. 2 107% Mar. 2 100% Sale 100% Apr. 3 0 100% Apr. 2 100% Jan. 1 100%	### According to the control of the	Oct J J J S M N J D J A	$\begin{array}{c} 1,246,000\\ 1,000\\ 6,000\\ \hline 17,000\\ 55,000\\ 1,000\\ 297,000\\ 80,000\\ 229,000\\ \end{array}$	95% Sale 105 Sale 100½ 101½ 103% 105 96 97 86% Sale 80% 82 94½ Sale 96½ Sale 92½ 93% 101½ - 91 92½	101 101½ 103¾ -96¾ 97¾ 98¾ 987¾ 8ale 82⅓ 83 95¼ 8ale 99 \$ale 94¼ \$ale 101¾ -92⅓	101 ¼ 103 % 107 98 99 ½ 86 % 87 ½ 82 % 83 95 % Sale 98 ½ Sale 94 ¼ Sale 101 ¼ 102 ½	98¼ Apr. 28 87½ Apr. 22 82¾ Apr. 6 95¼ Apr. 1 98¼ Apr. 1	98½ Apr. 14 98½ Apr. 28 88½ Apr. 6 82¾ Apr. 6 96 Apr. 5 99¾ Apr. 6	100 ½ Jan. 12 105 Jan. 5 96 ¼ Mar. 7 86 ¼ Feb. 16 81 Jan. 6 94 ½ Jan. 3 95 Jan. 4 101 ¼ Apr. 5	100 % Jan. 2 101 % Feb. 1 9 % Apr. 2 88 % Jan. 1 83 Jan. 2 96 % Jan. 1 99 % Apr. 96 Mar. 1 102 Mar. 1 93 Mar. 1
Stephilogopot 1st 5s 1973 J J   12,000  90 %   91 % 92 % 92 %   92 % Apr. 4   92 % Apr.	Registered Montana Ext 1st gold 4s 1937 Registered Pacific Ext sterling gu 4s 1940	ונתננננ	7,000 19,000	94 98 97 98 107¾ 108	95 ¼ Sale 108 ½ Sale 107 100 ½ 100 ¼	95% -98% 108% 109 107 100% Sale 100%	108% Apr. 1	-0012 A	98 Jan. 24 97 1 Mar. 28 107 1 Jan. 21 107 1 Mar. 26 99 1 Feb. 4	98 Jan. 26 98 14 Jan. 26 108 16 Mar. 26 107 14 Mar. 26 100 18 Jan. 18

BONDS	nterest	Sales in April.	Price Jan. 3			IN APRIL.		RANGE SIN	ICE JAN. 1.
N. Y STOCK EXCHANGE.		Par Value.	1927. Bid. Ask.	April 1.  Bid. Ask.	April 30.  Bid. Ask.	Lowest.  Sale Prices.	Highest. Sale Prices.	Lowest.	Highest. Sale Prices.
San Ant & Aran Pass 1st gu 4s_1943 Santa Fe Presc & Phenix 1st 5s_1942 Say Fla & West 1st g 6s1934	A O		88¾ Sale 102 108¼	108 % 110	91% Sale 102 109 109½	90½ Apr. 1	92% Apr. 16	88 1 Jan. 3 102 Mar. 22 108 Mar. 23	Sale Prices. 92 % Apr. 16 102 % Mar. 22 108 % Mar. 23 103 Apr. 13 95 Apr. 1 84 Mar. 12
Scio Vall & N E 1st gu g 4s 1989	MN	6,000	102% 104	102 % Sale	102 % 104 94 % 96 82 4	102¾ Apr. 6 94½ Apr. 6 81¼ Apr. 8	103 Apr. 13 95 Apr. 1 83 Apr. 20	102 1 Jan. 18 91 Jan. 5	103 Apr. 13 95 Apr. 1
Stamped	FA	61,000 757,000 393,000	80½ Sale 83½ Sale	81 ½ 81 ¼ Sale 84 Sale 71 ¾ Sale	81 % Sale 83 % Sale 71 % Sale		82 1/2 Apr. 26 86 Apr. 22	81 % Apr. 12 83 % Jan 3	95 Apr. 1 84 Mar. 12 83 4 Jan. 15 88 2 Jan. 26 76 4 Jan. 17 99 4 Jan. 17 99 4 Jan. 15 94 Feb. 16 98 5 Feb. 18
1st & cons 6s series A	M S	922,000 20,000	971/2 Sale 911/2 Sale	96 ¼ Sale 92 % 93 % 96 ¼ Sale	95 1/2 Sale 92 1/2 93 1/2	94 % Apr. 29 92 % Apr. 13	97 Apr. 7 93 % Apr. 7	94% Apr. 29 91% Jan. 3	76% Jan. 17 99% Jan. 15 94 Feb. 16
Seaboard & Roanoke 1st 5s extd 1931	1 3	322,000 24,000 5,000	100 1001/2	101	100	94 Apr. 28 94 Apr. 28 100 Apr. 18	8 86 Apr. 26 8 86 Apr. 22 72 4 Apr. 21 97 Apr. 7 93 7 Apr. 7 9 96 4 Apr. 1 9 96 Apr. 21 100 Apr. 18	94 Apr. 28 94 Apr. 28 100 Apr. 18	98 Feb. 16 98 Feb. 18 96 Apr. 21 100 Jan. 26 101 Feb. 18 104 Apr. 16 112 Apr. 22
So Caro & Ga 1st ext 5 1/8 1929 South & Nor Ala gu 58 1936 Gen cons gu 50-year 58 1963	F	4,000 60,000			101 101 1/4 104 5/8 Sale	104 1/6 Apr. 12 111 Apr. 12	104 1/2 Apr. 16 112 1/4 Apr. 22	101 ¼ Feb. 18 103 ¼ Jan. 18 100 ¼ Feb. 17	101 % Feb. 18 104 % Apr. 16 112 % Apr. 22
Bouthern Pacific Co-		145 000	88¾ Sale	90 Sale 86¾ 89 99 Sale	91 1/4 Sale 86 3/4 88	89% Apr. 2	91½ Apr. 12	8814 Feb. 10	91½ Apr. 12
Convertible 4s June 1926 Convertible 5s 1934 20-year gold 5s 194	JD	475,000 27,000 23,000	98% Sale 101½ Sale 100½ 101¼ 90% Sale	101 14 101 34	99 1/8 Sale 102 Sale 101 101 1/4	99 Apr. 4 101 Apr. 20 101 Apr. 15	99½ Apr. 5	002/ Ton "	001/ Amm E
Registered June 1926 Convertible 4s June 1926 Convertible 5s 194 20-year gold 5s 194 San Francisco Term 1st 4s 1956 Registered 195 Bo Pac of Calif 1st cons 5s 193 South Pac Coast gu 4s 193 South Pac R R 1st ref gu 4s 1956 Registered 1956	A O	131,000 1,000 27,000		91¼ Sale 86 87	92 1/8 92 1/2 88 91 106 1/8	91¼ Apr. 87 Apr. 2 105¼ Apr.	103 Apr. 4 102 Apr. 5 1 92 4 Apr. 22 2 87 Apr. 22	90 1 Jan. 87 Feb. 28 104 1 Feb.	92 ¼ Apr. 22 8 87 Feb. 28 106 Apr. 21
Bouth Pac Coast gu 4s 193 Bouth Pac RR 1st ref gu 4s 195 Registered	1 1	206,000 16,000	93% Sale	95 1/4 96 1/8 Sale	95 ¼ Sale 95 ½ Sale		96 % Apr. 1 95 % Apr. 30	95 % Mar. 11	95½ Jan. 5
Registered  Southern Ry 1st cons 5s	1 1	314,000 592,000	106 1/8 Sale	107½ Sale 103½ 106½ 87½ Sale	104 106 106 12	107% Apr.	2 108 Apr. 20	106% Feb. 10	95½ Apr. 30 108½ Feb. 25 104 Jan. 5 89 Apr. 6
Devel & gen 6s	A C	116,000 164,000	113½ Sale	1115 Sale	88 1/8 Sale 115 Sale 122 Sale	87 % Apr. 114 % Apr. 122 Apr. 107 % Apr. 2	11115 % Apr. 14	1113 16 Jan. 4	1115 % Apr. 14 3 123 Apr. 5
St Louis Div 1st g 5s195 East Tenn reorg lien g 5s193	M	2,000	106 % Sale 89 % Sale 101 % 103	10112 95	1 41 % W2	92½ Apr.	7 92% Apr. 14	89 ¼ Jan.	108 Apr. 1 92 4 Apr. 14
Spokane Internat 1st g 5s 195 Staten Island Ry 1st 4 1/4s 194	J	51,000	92 94 84 14 82 14 92 14	101 ½ 92 ¼ 93 ½ 86 ½ Sale 82 ½	92¾ 93¾ 88 88¾ 88	861/2 Apr.	93 % Apr. 22 1 89 ½ Apr. 25	92 Jan. 84 1/8 Jan. 1	
Superior S L 1st 5sJune 193	M	26.000	993%	93 99 % 99 Sale	99 38	98¾ Apr. 2	6 99 Apr. 1	92½ Jan. 1	
First cons g 5s	FA	6,000 77,000 168,000	102½ 103¼ 88 Sale 103¼ Sale	102 % 88 % Sale 104 % 105 %	103 1 103 1 89 1 Sale 104 2 Sale	102 % Apr. 88 % Apr. 104 % Apr. 3	6 99 Apr. 18 103 4 Apr. 26 2 89 4 Apr. 80 106 4 Apr. 79 100 Apr. 98 108 4 Apr. 69 100 4 Apr. 23	102 % Feb. 87 % Jan. 1 103 % Feb.	8 99 Mar. 29 9 103 4 Apr. 26 4 89 4 Apr. 8 7 106 4 Apr. 7
Texas & N O cons g 5s	J I O Ma	1,000 66,000	99 ¾ 105 % 106 ¼ 93 105	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 1/8 107 3/8 Sale	106 Apr. 2	9 100 Apr. 9 8 108½ Apr. 6	100 Apr. 105% Feb. 1	7 106% Apr. 7 9 101% Jan. 28 7 108% Apr. 6
Gen ref 5s ser B int rects. 197 Louislana Div B L 1st g 5s. 193 Tex Pac—Mo Pac Term 5½s. 196 Toledo & Ohio Cent 1st g 5s. 193 Western Div 1st g 5s. 193 General gold 5s. 193 General gold 5s. 193	J	318.000 23,000 33.000	100 % Sale 103 % 104 %	100 1 100 12	99 % Sale 100 % 100 % 105 % 105 %	99½ Apr. 2 100¼ Apr. 105¼ Apr. 2	9 100 % Apr. 23 4 100 ½ Apr. 5 9 106 ¼ Apr. 7	99½ Apr. 2	9 100 % Apr. 23 5 100 % Jan. 8 1 106 % Mar. 29
Toledo & Ohio Cent 1st g 5s193 Western Div 1st g 5s193 General gold 5s193	5 J	3,000	1001/2	1101	1101		6 100 ½ Apr. 6 2 100 ¼ Apr. 22	11100 Mar. 1	4 102 16 Jan 25
			90 90 1	90% 91%	1 32		5 91 Apr. 4	15 Jan. 2 89% Feb. 2	1 15 Jan. 21 8 91 Mar. 28
Tol St L & West 50-yr g 4s 195 Tol W Va & Ohlo 1st gu 4 //s A. 193 1st guar 4 //s series C 194 1st gu 4s series C 194			99	0014	99 1/8 -557	0082-4	4 -0112 A 06	94 Jan.	7 94 Jan. 7
Tor Ham & Buff 1st 4s 194 Ulster & Delaware 1st con g 5s. 192 First refunding gold 4s 194 Union Pac RR & land gr g 4s 194	8 J I	10,000 3,000 481,000	63 70	11 58 62	62 14 63 39 14 42	61 Apr. 42 Apr.	5 64 Apr. 20 5 42 Apr. 3	90 Jan. 2 56 14 Mar. 2 39 34 Jan. 1	5 64 Jan. 5 5 42 Apr. 5
20-year conv 4s192	7 3	3,000 170,000	1 93% 94%	97 Sale 95 % 100	96¼ 967 99% Sale	99 % Apr. 1	4 91 % Apr. 26 5 64 Apr. 20 5 42 Apr. 3 9 97 % Apr. 3 9 96 Apr. 2 4 100 Apr. 16	93 % Mar. 2 99 % Jan.	99 1% Apr. 26 5 64 Jan. 5 5 42 Apr. 5 3 97 % Apr. 2 3 96 Apr. 27 3 100 % Mar. 23
First & refunding 4sJune 200 1st lien & ref 5sJune 200	$8 \mathbf{M} $	145,000 49,000	108 109	95¼ Sale 111½ Sale	94 1/8 Sale 111 5/8 Sale	93 % Apr. 1	4 95 % Apr. 30 112 % Apr.	91 ¼ Jan. 108 ¼ Jan. 2	3 95% Apr. 2 25 113 Mar. 26
U N J RR & Canal Co gen 4s. 194 Utah & Northern 1st ext 4s. 193	4 M	3,000	96% 98%		0712 003	94½ Apr.	8 98 Apr. 2	94 ¼ Jan. 2 97 Mar.	8 97 Mar. 8
Vandalia consol g 48 A	7 M	13,000 N	901/2	94%		95% Apr.	2 97¼ Apr.	92½ Jan.	5 97¼ Apr. 8
Amenting 1st 4 1/8	1 M	6,000	0 100%	24 27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 1/8 Apr. 100 3/4 Apr.	2 24 1/4 Apr. 2 25 100 3/4 Apr. 2 8 102 3/4 Apr. 2	2 23 Jan. 1 5 100% Apr. 2	27 % Feb. 23 25 100 % Apr. 25
Va & Southwest 1st gu 5s200 First cons 50-year 5s195	30	44.00		102 102 102 102 102 102 102 105  Sale 105  Sale	96 96	102 Apr. 102 Apr. 2	8 102 % Apr. 2 23 102 % Apr. 2 18 97 Apr. 2 1 106 % Apr.	8 102 % Mar. 2 6 102 Jan. 1 2 94% Feb. 1	25 1027% Keb 2
Wabash 1st gold 5s193	9 M 1	N 82.00	103 Sale	103 1/4 103 3/4	105½ Sale 103¾ Sale			8 102½ Feb. 8 103 Jan.	3 1041 Jan. 20
Ref a f 5 1/3 s ser A 193 Ref & gen 5s series B 197	5 M	A 54,000	0 101 ¼ Sale 0 103 % Sale	101 % 102 % 104 % Sale 100 % Sale	8 102 Sale 104 1/8 Sale 100 3/4 Sale	101 % Apr. 104 % Apr. 100 % Apr.	28 105 1/4 Apr.	4 100 % Feb. 4 103 % Feb. 2 100 % Mar.	9 103 ¼ Apr. 4 7 105 ¼ Apr. 4 24 101 ½ Apr. 2
1st lien 50-year gold term 4s_195	4 3	1.00	0 8434	87 88 103½ 105	99 87 88 104	88 1/2 Apr.	6 88½ Apr.		25 88½ Apr. 6 5 105 Feb. 26
Det & Ch Ex 1st g 5s 194 Des Moines Div 1st g 4s 193 Omaha Div 1st g 3½s 194 Tol & Chic Div 1st g 4s 194 Warren RR 1st ref gu 3½ 200	9 J 1 A	5.00 6.00	0 881/2 897	91	- 921/2	93 Apr. :	8 93 Apr. 25 84% Apr. 1	8 88½ Feb. 9 83¾ Jan.	1 93 Apr. 8 3 84% Apr. 19 2 91 Jan. 8
Warren RR 1st ref gu 3 1/2 200 Wash Cent Ry 1st g 4s 194 Wash Term 1st gu 3 1/4 s 194	0 F	8,00 1,00 A 30,00	0 77% -50	80 81 88 88 88 88 88 88 88 88 88 88 88 88	81 83	81 Apr. 88 4 Apr.	8 81 1/2 Apr. 18 88 1/4 Apr. 1 8 87 Apr. 2	2 80 Jan. 8 87 4 Jan. 6 85% Feb.	17 8214 Mar. 1 19 8814 Apr. 18
Weatherf M W & N W 1st 5s 193	OF	5,00 1,495,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 58 98 78 100 80 34 Sale	92 98 % 99 8 82 % Sale	88 Apr.	5 88 Apr.	984 Feb	5, 92 1/4 Feb. 7
West Maryland 1st g 4s 198 West N Y & Pa 1st g 5s 198 General gold 4s 199 Inc g 5s April 199	10	J 13,00	0 101 % Sale	102 18	- 102 88½ - 90	- 102 Apr 88 5% Apr.	1 83¾ Apr. 2 29 102¼ Apr. 13 90 Apr. 2	8 101½ Feb. 9 88 Jan.	8 102½ Apr. 8 21 90 Apr. 29
1st g 6s ser B194	16 M	236,00 8 22,00 69,00	0 103 1/8 104	99½ 99½ 103 Sale	102 103	99 Apr. 102½ Apr.	9 99 4 Apr. 1 22 103 2 Apr. 1 229 90 Apr. 21 88 Apr.	6 99 Apr. 4 102½ Apr. 2 86¼ Jan.	9 100 % Jan. 14 22 104 % Jan. 26 10 90 Mar. 26
West Shore 1st 4s guar 230 Registered 230 Wheeling & Lake Erie		3 17,00 3 10,00	- 11		8614 88	87 ¼ Apr.	21 88 Apr.	5 86 Feb.	7 88 Apr. 5
Wheeling Div 1st g 5s19: Exten & impt. gold 5s19: Refunding 41/4s ser A19:	00 M	5,00 52,00	0 100 - 503	99 1/2 100	$\begin{array}{c c} 100 & 100 \\ 100 \% & -53 \\ 92 & 93 \end{array}$	100 Apr. 92 Apr.	25 100 ¼ Apr. 7 100 Apr. 1 93 ¼ Apr. 1	2 90 1/2 Jan.	3 101 Feb. 15 19 100 Mar. 11 54 93 4 Apr. 12
Refunding 5s ser B	19 M	2,00 7,00 D 26,00	0 72 4 Sale	78 % Sale	89 1/8 90 79 79	88 % Apr.	19 100 ½ Apr. 1 8 90 Apr. 1 4 80 Apr.	4 87 % Feb. 6 72 % Jan.	3 80 Mar. 1
Wilmar & Sioux Falls 1st 5s19: Winston-Salem S B 1st 4s19: Wisconsin Cent 1st gen g 4s19: Sup & Dul Div & Ter 1st 4s.19:	50 J	60,00 64,00	0 82 1/8 83	104 % 88 ¼ 88 ½ 82 82 82 %	105 89 % 90 4 82 82	1/2 82 1/4 Apr.	2 90 Apr. 1 2 83¼ Apr.	2 86 % Feb. 8 82 % Apr.	10 104% Mar. 24 23 90 Apr. 12 2 84% Jan. 18
Wor & Con East Ry 4 1/8 19	13 J	J	- 89 Sale	90% Sale	90% 91			- 89 Jan.	3 89 Jan. 3
Adams Express coll tr g 4819 Ajax Rubber 1st 8s19 Alaska Gold M deb 6s A19	36 J 25 M	8 40,00 47,00	0 107 Sale	90½ Sale 107¼ Sale 3¼ 3½	89 ¼ 89 106 ¾ 108 3 ¼ 5	106 % Apr.	29 90 % Apr. 29 109 % Apr. 1	- 3 Feb.	8 109 1/8 Apr. 14 4 3 1/2 Jan. 5
Alpine-Montan Steel 7s19	26 M	8 9,00 8 137,00 A 484,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 95 95 95 95 95 95 95 95 95 95 95 95 9	93 % Sale	3 ½ Apr. 93 ¾ Apr.	30 95 % Apr.	3 1/4 Mar. 2 92 1/2 Jan.	5 3½ Apr. 25 4 97½ Jan. 14
Amer Beet Sugar conv deb 6s 19. Amer Chain 10-year s f deb 6s 19. Amer Chain 10-year s f deb 6s 19. Amer Cotton Oil deb 5s 19. Amer Mach & Fdy s f g 6s 19. Amer Republic Corp s f deb 6s. 19. Amer Smeltg & Ref 5s ser A 19.	35 P 33 A 31 M	A 28,00 O 91,00 N 34,00	0 95¾ Sale 0 101¼ Sale 0 95 953	92 % Sale 103 Sale	93 Sale 102 % 103 98 ¼ Sale	97½ Apr. 92¾ Apr. 102¼ Apr. 97½ Apr.	1 93 % Apr. 2 2 103 Apr. 2 98 % Apr. 2	92 % Apr. 1 101 Jan. 20 95 Feb.	1 98 Jan. 11 21 103 14 Feb. 28 4 98 14 Apr. 20
Amer Dock & Impt extd 6s19 Amer Mach & Fdy s f g 6s19 Amer Republic Corps of deb 6s19	36 J 39 A	1,00 0 20,00 0 14,00	0 105 % 105	_ 1105%	103 1/2 105	105 % Apr. 103 % Apr.	26 105 % Apr. 2 8 103 % Apr. 1	26 105 1/2 Feb. 1 103 1/2 Mar. 2 99 Jan	17 105 Mar. 2 19 104 Jan. 22 4 99 Feb. 17
Amer Smeltg & Ref 5s ser A19 1st g 6s ser B	17 A	O 252,00 103,00	0 100% Sale 0 108 Sale	102 1/2 Sale 108 1/4 Sale	101 % Sale 108 ¼ 108	101¼ Apr. 12 107% Apr. 14 104% Apr.	1 93% Apr. 2 2 103% Apr. 2 2 98% Apr. 2 26 105% Apr. 2 8 103% Apr. 1 1 99% Apr. 1 22 102% Apr. 1 20 109 Apr. 4	1 100 1 Jan. 4 107 1 Jan. 8 104 Feb	4 99¾ Feb. 17 3 102¾ Apr. 11 8 109 Apr. 4 17 105¾ Apr. 18 17 99½ Apr. 18
1st g 6s ser B 19 Amer Sugar Refg 15-year 6s 19 Amer Tel & Tel Coll trust 4s 19 Convertible 4s 19	29 J 36 M	J 416,00 8 21,00	0 931/4 94	99 Sale 96% Sale	99 Sale 94½ 96	99 Apr. 34 96 Apr.	4 105 % Apr. 1 1 99 % Apr. 1 2 97 Apr. 1 28 99 Apr. 2 2 104 % Apr. 2	8 98 1 Jan. 18 93 1 Jan. 28 98 1 Apr.	10 97 Apr. 18
Convertible 4s 19 20-year convertible 4½s 19 30-year coll trust 5s 19 Registered 35-year sink fd deb 5s 19	46 J	S 219,00 D 219,00	0 102% Sale	103% Sale	104% Sale				28 100 1 Mar. 16 12 104 1 Apr. 26
35-year sink fd deb 5s19 20-year sink fd 51/4s10	00 3	112,00 498.00	0 101 1/4 Sale 0 105 1/4 Sale	107 Sale	107 % Sale	106 % Apr.	4 107 % Apr.	18 105% Jan.	3 103 ¼ Apr. 13 3 107 % Apr. 18

BONDS	Interes	Sales in April.	Price Jan. 3		PRICES	IN APRIL.		RANGE SINCE JAN. 1.
N Y. STOCK EXCHANGE.	- E	Par Value.	1927. Bid. Ask.	April 1. Bid. Ask.	April 30.  Bid. Ask.	Sale Prices.	Highem. Sale Prices.	Lowest. Hughest.  Sale Prices. Sale Prices.
mer Type Founders deb 6s 1940 mer Water Wks & Elec coll 5s. 1934 Debenture gold 6s series A 1975 Amer Writing Paper s 7 7-6s 1939 Temp interchang ctfs of dep 1st g 6s temp 1947 Anaconda Copper Min 1st 6s 1953 Registered	MN	35,000 116,000 221,000 15,000 24,000 294,000 651,000	98 Sale 60½ Sale 60½ Sale 104¼ Sale	106 Sale 98% Sale 102 Sale 60% 62% 85% Sale 104½ Sale	98% 98% 102½ Sale 62½ 63 61 62½ 85¼ Sale 104 Sale	83 % Apr. 18 104 Apr. 12	99 Apr. 2 103 Apr. 12 64 Apr. 14 64 ¼ Apr. 12 85 ¼ Apr. 1 104 ¼ Apr. 12	103½ Jan. 6 106¼ Mar. 25 98 Jan. 3 99½ Mar. 24 100¼ Feb. 21 103 Apr. 12 58½ Feb. 14 64 Apr. 14 58½ Feb. 10 64¼ Apr. 12 83¼ Apr. 18 86 Mar. 30 103½ Feb. 5 104¼ Apr. 12
15-year conv deb 7s	J J M B	390,000 345,000	109 16 Sale 108 Sale	108 % Sale 107 % Sale	1081/2 Sale 1051/2 Sale		108¼ Apr. 1 107½ Apr. 1	106 % Feb. 9 109 % Jan. 5 105 Apr. 18 108 % Jan. 8
Artilla (Comp Azuc) 1st 7 ½s. 1939 Ark & Memph Bdge & Term 5s. 1964 Armour & Co 1st real est 4 ½s. 1939 Armour & Co of Del 1st 5½s. 1943 Associated Oil 6% gold notes. 1945 Atlanta Gas Lt 1st 5s. 1947 Atlanta Fruit 7s ctfs of dep. 1934	M & D J M D D	726,000 72,000 19,000 678,000 1,669,000 76,000	88¼ Sale 95 Sale 100¼ 100¾ 92 Sale 95¼ Sale 102¾ Sale 101¾ 17½ 24 15%	88¼ Sale 93¼ 94 101½ Sale 92¼ Sale 92¼ Sale 103 Sale 100% 103¼ 17% 24	94 % Sale 95 Sale 100 % 101 89 % Sale 90 % Sale 102 % 103 101 % 103 % 15 % 24	88½ Apr. 1 93½ Apr. 5 100½ Apr. 291 88½ Apr. 14 87¼ Apr. 14 102¼ Apr. 181	92 % Apr. 5 93 % Apr. 7	87 Feb. 14 95½ Apr. 29 93½ Apr. 5 97¼ Feb. 1 100¼ Jan. 19 102¾ Mar. 21 88½ Apr. 14 93¼ Jan. 13 87¾ Apr. 14 95¾ Jan. 7 100¾ Feb. 8 103¾ Mar. 22
Certif of deposit stamped  Atl Gulf & W I SS Lines coll tr 5s '59  Atlantic Refining deb 5s 1937	1 1	154,000 66,000	73 1/2 Sale 101 1/2 Sale	72 Sale 102% Sale	701/2 Sale	70½ Apr. 5 100% Apr. 14	73 Apr. 1 101 % Apr. 27	70½ Jan. 26 76½ Jan. 12 100½ Mar. 2 101½ Jan. 6
Baldwin Locom Wks 1st s f 5s. 1940 Baraqua (Comp Azucar) 7 4s. 1927 Barnsdall Corp— Debenture 6s (with warrants). 1940 Deb 6s (without warrants). 1940 Beloing-Heminway conv 6s 1936 Bell Telephone of Pa 1st 5s B. 1948 First & ref 5s series C 1960	ניםם ני	$20,000 \\ 10,000 \\ 1,107,000 \\ 248,000 \\ 82,000 \\ 43,000 \\ 150,000 \\$	89 Saie 98 % Sale 97 % 99 % 104 Sale	107 1/4 Sale 108 1/4 99 1/4 Sale 91 1/4 Sale 103 1/4 Sale 104 1/4 Sale	97 Sale 90 95¼ Sale	96 % Apr. 29 1 89 ½ Apr. 29 95 Apr. 26	01 Apr. 6	106 Jan. 5 107 k Feb. 16 106 Jan. 11 108 k Mar. 30 96 k Apr. 29 106 k Feb. 28 89 Apr. 19 94 Jan. 31 95 Apr. 26 98 Jan. 4 102 k Feb. 17 104 k Apr. 26 102 k Feb. 17 105 k Apr. 27
Berlin Elec Elev & Undgrd Rys—  1st 6½s————————————————————————————————————	J	25,000 $99,000$ $189,000$ $323,000$ $363,000$ $30,000$	97½ Sale 94 Sale	100 ¼ 101 ¼ 99 ¼ Sale 103 ½ Sale 100 ¼ Sale 93 Sale	97 Sale 102 Sale 100% Sale 103% Sale 100% Sale 93 93%	96¾ Apr. 28 100¾ Apr. 81 99¾ Apr. 21 103 Apr. 29 100¼ Apr. 1	97¼ Apr. 30	96 ¼ Apr. 28 97 ¼ Apr. 30 100 Feb. 14 102 Jan. 3 98 ¼ Jan. 29 100 ¼ Apr. 11 101 ¼ Feb. 14 104 ¼ Apr. 18 97 ¼ Jan. 4 102 ¼ Apr. 18 92 Mar. 14 94 ¼ Feb. 25
Both risheries del os 1920  Botany Cons Mills 6½s 1934  Brier Hill Steel 1st 5½s 1943  Ctfs of dep stpd Dec '26 int  Brooklyn Cfty RR ist 5s 1941  Bidyn Edison Inc gen 5s A 1949  General 6s series B 1930  Bk yn-M Tr R T Sec 6s 1946  Bldyn Q Co & Sub gtd 5s 1941  1st 5s stamped 1947  Brooklyn Kapid Transit & 5s 1945	MILLE DO	150,000 88,000 61,000 26,000 77,000 72,000 23,000 4,902,000 9,000	72% 73% 72% 73 95 Sale 104% Sale 103% 104% 98% Sale 65 65%	102 ½ 85 ½ Sale 104 ½ Sale 75 ½ Sale 75 ½ Sale 105 Sale 104 104 ½ 99 Sale 64 64 ½ 79 ¼ 84 95	102 ¼ Sale 105 ½ Sale 74 ¾ 76 73 ¼ 74 94 ½ Sale 105 Sale 104 Sale 101 ¼ Sale 63 ½ 65 79 ¼ 84	104 Apr. 22   74 Apr. 18   73	101 % Apr. 25	101 ½ Feb. 9 101 ½ Feb. 9 8 1 Apr. 29 92 Jan. 25 103 ½ Mar. 4 105 ½ Apr. 25 72 ½ Jan. 5 79 ½ Jan. 27 73 Feb. 25 76 Jan. 25 92 ¼ Apr. 18 95 Jan. 3 103 ½ Jan. 28 105 ½ Mar. 23 102 ½ Jan. 28 105 ½ Mar. 14 98 ½ Feb. 8 101 ½ Apr. 14 98 ½ Feb. 23 79 ½ Feb. 28
1st refund conv 4s g	PLANKINGO	17,000 167,000	88 95 Sale 94 ½ Sale 103 ½ Sale 113 ½ 92 ¼ 93 90 ½ 91 ½ 95 ½ 96 99 ¾ 100	88 95 96 96 95 96 95 96 92 91 14 94 93 98 8ale 100 Sale	88 100 96 1 100 105 1 Sale 115 1 Sale 170 2 Sale 92 91 92 98 1 Sale 100 1 101 12	95 Apr. 4 105% Apr. 13 114% Apr. 1 159 Apr. 8 91% Apr. 8 97 Apr. 5 99% Apr. 2	115 ¼ Apr. 27 172 Apr. 29 92 Apr. 22 98 ¼ Apr. 19 101 ½ Apr. 26	
Oal G & E Corp unif & ref 5s 1937 California Petroleum 6½s 1933 Conv deb s f gold 5s 1938 Conv deb s f gold 5s 1938 Camaguey Sugar sink fd 7s 1942 Central Dist Tel 1st 30-year 5e 1943 Central Leather 1st sink fd 8s 1943 Central Leather 1st 1s 6s 1945 Central Steel 1st sink fd 8s 1941 Cespedes Sugar 1st gold 7½s 1939 nicago City & Conn Ry 5s 1927 Chic Gas L & C 1st gu g 5s 1927 Chic Gos L & C 1st gu g 5s 1927 Chic Gos & El 1st & ref 5s 1956 40-year prior lien 5½s B Jan 1961 Cities Service Pow & Lt 6s A 1944 Clearfield Bit Coal 1st 4s 1940 Colo Fuel & Iron Co gen s f 5s 1943	AFMAIRIMMAINAAAMI	34,000 196,000 244,000 28,000 41,000 66,000 100,000 94,000 638,000 3,000 44,000 843,000 32,000	101 34 101 34 103 32 Sale 100 34 Sale 102 96 98 101 34 Sale 101 34 Sale 102 34 Sale 102 34 Sale 110 34 Sale 110 34 Sale 104 34 104 34 97 34 Sale 96 34 98	103   Sale     95¾   Sale   99¾   Sale   99½   Sale   102½   Sale   102½   Sale   119½   120¾   98½   99   60½   62   102	101% 101% 94 Sale 97½ 98 99¾ Sale 103% 97¾ 98 101% Sale 122 Sale 100 102 102¼ 82% Sale 101¼ 102¼ 101¼ 102¼ 104½ 101¾ Sale	97½ Apr. 19 99½ Apr. 2 102¼ Apr. 2 97¾ Apr. 9 101¾ Apr. 4 120 Apr. 4 98¼ Apr. 6 63¼ Apr. 20 102 Apr. 5 77¼ Apr. 5 101¾ Apr. 9 104¼ Apr. 1 101¼ Apr. 28	95¾ Apr. 6 100¼ Apr. 1 101 Apr. 18 103¼ Apr. 8 98 Apr. 2 102¼ Apr. 9 123 Apr. 13 101¼ Apr. 19 102¼ Apr. 26 84 Apr. 25 101¼ Apr. 9 101¼ Apr. 26 101¼ Apr. 9	102 ¼ Jan. 4 103% Jan. 25 96 ¼ Jan. 17 98 Mar. 28 101 Jan. 7 102 ½ Apr. 9 118 ¼ Feb. 4 123 Apr. 13 98 ¼ Feb. 18 101 ½ Apr. 19
Oolo Indus 1st coll tr 5s gu 1934 Registered Ool & 9th Av 1st gu g 5s 1993 Jolumbus Gas 1st g 5s 1932 Jommercial Cable 1st g 4s 2397 Commercial Oredit s f 6s 1934 Col trust 5 1/5 s Ser A 1935 Com'wealth Power 25-yr 6s 1947 Computing-Tab-Record s f 6s 1947 Computing-Tab-Record s f 6s 1951 Stamped guar 4 1/5s 1951 Consolidated Cigar s f 6s 1936 Consolidated Cigar s f 6s 1936 Consol Hydro-Elec 1st s f g 7s 1956 Consol Gas (N Y) deb 51/5s 1945	FFM J QM J M J J J A J J J A J J J	195,000 15,000 15,000 42,000 67,000 6,000 21,000 240,000 105,000 171,000 270,000	90 ¼ 91 104 ¼ Sale 104 ¼ Sale 94 ¼ 95 94 ¾ Sale 99 ¾ Sale	95¾ Sale  96¾ 98 80 81 96½ Sale 104¾ Sale 106 Sale 97 97¼ 100 Sale 991¼ Sale S0¼ Sale 80¼ Sale	96 Sale  96 4 98  80 4 80 4  93 2 94  93 2 93 4  104 3 104 3  106 4 8ale  96 4 98  96 8 98  99 8 8ale  99 8 8ale  80 8 81  105 8 8ale	95 % Apr. 6 96 % Apr. 12 80 % Apr. 29 91 % Apr. 8 104 % Apr. 12 105 % Apr. 4 96 % Apr. 7 95 % Apr. 8 99 Apr. 18	96¼ Apr. 29 96¼ Apr. 29 96½ Apr. 2 92 Apr. 8 105¼ Apr. 23 106¼ Apr. 1 96¼ Apr. 7 97 Apr. 5 100¼ Apr. 6 100¼ Apr. 23	96% Feo. 26 97% Jan. 22 77 Mar. 1 82 Jan. 19 14 Apr. 29 97 Jan. 28 90% Jan. 11 92 Jan. 17
Consum Gas Chic 1st gu g 5s 1946 Consum Gas Chic 1st gu g 5s 1956 Container Corp of Am 1st s f g 6s '46 Copenhagen Tolep ext s f 6s 1950 Loru Prod Ref 1st 25-yr s f 5s 1950 Loru Prod Ref 1st 25-yr s f 5s 1950 Crown Willamette Paper 1sts f g 6s' 1940 Cown Willamette Paper 1sts f g 6s' 1940 Conv deb stamped 8% 1930 Cuban-Amer Sug 1st coil 8s 1930 Cuban-Dom Sug 1st 7 ½ s 1940 Cumb T & T 1st & gen 5s 1930 Cuyamel Fruit 1st s f 6s A 1940 Davison Chemical deb g 6 ½ s 1931 Denver Gas & El 5s 1950 Stamped Dery (D G) Corp 1st s f 7s 1940 Detroit Edison Co 1st 5s 1943 Detroit Edison Co 1st 5s 1943	JA JA JA JA JA JA MA S	62,000 5,000 49,000 9,000 31,000 50,000 50,000 325,000 95,000 34,000 60,000 35,000 26,000 24,000	93 ½ Sale 99 ½ Sale 95 Sale 95 Sale 107 ½ Sale 100 Sale 101 ½ 102 ½ 94 ½ 95 ½ 98 ½ 99 76 ½ 77 ½ 102 Sale	94 94¼ 90¾ Sale 98¼ Sale 98¾ 99 78¼ 79¼ 78¾ 79¼	100½ Sale 101½ 102 94 94½ 95 96 101 Sale 101 73½ 101½ 102½	101 ¼ Apr. 5 102 Apr. 14 98 Apr. 14 100 Apr. 5 101 ¼ Apr. 5 100 Apr. 5 100 Apr. 5 98 ¼ Apr. 1 107 ¼ Apr. 6 100 Apr. 20 101 ¼ Apr. 1 94 Apr. 1 94 Apr. 1 98 ¼ Apr. 1 98 ¼ Apr. 4 100 Apr. 20 101 ¼ Apr. 4 101 ¼ Apr. 4 101 ¼ Apr. 4 101 ¼ Apr. 20 101 ¼ Apr. 20 101 ¼ Apr. 4 101 ¼ Apr. 20 101 ¼ Apr. 4	98 ¼ Apr. 14 101 ¼ Apr. 18 104 ¼ Apr. 18 104 ¼ Apr. 18 104 ¼ Apr. 18 99 ¼ Apr. 18 99 ¼ Apr. 18 101 Apr. 23 101 ¼ Apr. 13 96 ¼ Apr. 13 96 ¼ Apr. 13 96 ¼ Apr. 29 78 Apr. 40 100 ¼ Apr. 29 78 Apr. 41 103 Apr. 18	
1st & ref 5s Series A. July 194( Ten & ref 5s series A. 194) 1st & ref 6s Series B. July 194( Gen & ref 5s Ser B. 195) Det United 1st cons g 4½s. 195) Dodge Bros s f deb 6s. 194 Double Bros s f deb 6s. 194 Dominion Iron & Steel 5s. 194 Dominion Iron & Steel 5s. 193 Certificates of deposit. Tonger Steel 1st ref 20-year 7s. 194 Duke-Price Pow (Ltd) 1st 6s"A" '6i ruquesue Lt 1st & coll 6s Ser A. 194 Ist coll tr 5½s Ser B. 194 Sastern Cuba Sugar 7½s. 193 Rd El III NY 1st cons g 5s. 193 Rd El III NY 1st cons g 5s. 193 Belec Pow Corp (Germany) 6½s 195 Elkhorn Coal 1st & ref 6½s. 193 Deb 7s notes (with war). 193 Smpfre Gas & Fuel 1st & ref 7½s 3' 1st & ref 6½s (with war)stable Gas 1st con 5s. 194 Equitable Gas 1st con 5s. 194 First 1 s 7s stamped 1st lien s 7 6s stamped 1st lien s 7 6s stamped	OSDINNS INTERCED NOSS	54,000 52,000 68,000 113,000 64,000 1,302,000 68,000 77,000 68,000 763,000 1263,000 43,000 43,000 136,000 136,000 131,000 18,000 18,000 18,000 10,000	103   Sale   102 ½ 103   Sale   107 ½ Sale   95 ½ Sale   105 ½ Sale   106 ½ Sale   107 ½ Sale   108 ½ Sale	101 1 102 1 102 1 102 1 102 1 102 1 107 8 sale 102 1 8 sale 86 87 1 55 54 1 55 54 1 55 105 1 105	102½ 103 102½ 103 102½ 103 107½ Sale 102½ 103½ 93½ 94½ 89½ Sale 64 Sale 62 Sale 62 Sale 105½ Sale 105 105½ 105½ 106½ 105½ 106½ 95½ 108½ Sale 105 95½ 108½ Sale 105 8ale 105 95½ 108½ Sale 105½ Sale 105½ Sale 105½ Sale 105½ Sale 105½ Sale 105½ Sale 95½ 108½ Sale 99½ Sale 995 96½ 884 Sale 100½ Sale	102 ¼ Apr. 12 102 ¼ Apr. 5 107 ¼ Apr. 7 102 ¼ Apr. 7 93 ¼ Apr. 29 86 Apr. 29 86 Apr. 25 54 ¼ Apr. 13 96 ¼ Apr. 13 96 ¼ Apr. 105 105 Apr. 105 105 Apr. 105 105 Apr. 195 ¼ Apr. 7 98 ¼ Apr. 7 98 ¼ Apr. 7 98 ¼ Apr. 195 ¼ Apr. 195 ¼ Apr. 11 108 ¼ Apr. 11 108 ¼ Apr. 11 108 ¼ Apr. 11	103¼ Apr. 4 208 Apr. 2 108 Apr. 1 109 Apr. 1 109 Apr. 1 109 Apr. 2	102¼ Feb. 5 103¾ Jan. 10 102¼ Feb. 1 104¾ Jan. 7 107¼ Jan. 3 (88¼ Jan. 24 102½ Jan. 26 103½ Apr. 25 93 Mar. 3 95½ Jan. 5 86 Mar. 14 89¼ Jan. 6 48 Jan. 14 66½ Apr. 28 49¼ Feb. 11 65 Apr. 28 95⅓ Feb. 10 98 Mar. 11 105 Apr. 22 105¼ Apr. 10 104¼ Jan. 4 106¼ Mar. 3 105¼ Mar. 5 108 Jan. 5 94¼ Feb. 11 95¾ Apr. 29 97 Jan. 2 99½ Mar. 29 97 Jan. 24 108¼ Mar. 29 97 Jan. 29 99¼ Mar. 29 97 Jan. 24 108¼ Mar. 29 98 Jan. 24 108¼ Mar. 29 98 Jan. 24 108¼ Apr. 29 105⅓ Jan. 14 109¾ Apr. 20 105⅓ Jan. 14 109¾ Apr. 20 105⅓ Jan. 14 109¾ Apr. 27 108 Jan. 4 112½ Feb. 9 109¼ Jan. 1 112½ Feb. 9 101 Mar. 1 98¼ Apr. 27 108 Jan. 1 98¼ Apr. 27 108 Jan. 1 98¼ Apr. 27 108 Jan. 1 98¼ Apr. 29 109¼ Jan. 1 98¼ Apr. 29 109¼ Jan. 1 98¼ Apr. 29 101 Mar. 1 98¼ Apr. 29

BONDS y STOCK EXCHANGE.	Herest	Sales in April.	Price Jan. 3		PRICES	S IN APRIL.		19
	Par	Par Value.	1927.	April 1.	April 30.	Lowest.	Highest.	RANGE SINCB JAN. 1.  Lowest.   Highest
Flat shiking fund gold deb 7s. 1949 Without warrants. Flak kubber ist s r 8s. 1941 Et Smith Lt & Traction 5s. 1936 Frameric Ind & Dev 20-yr 7 ½s 1942 Francisco Sugar 3 ½s	JIMMIM JAPI	47,000 596,000 575,000 56,000 13,000 204,000 20,000 410,000 5,000 142,000 355,000	89 Sale 92½ Sale 116¼ 116½ 88 Sale 98% Sale 106¾ 107¼ 94% Sale 102 103 108¾ 109¾ 91 91 103¾ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	89 89% 105% 8ale 95 8ale 115% 115% 1035 8ale 105 107 98¼ 8ale 106% 107 92% 93 104% 105	89 Apr. 4 105 Apr. 30 95 Apr. 29 115 4 Apr. 29 88 4 Apr. 18 102 4 Apr. 29 98 4 Apr. 30 106 Apr. 27 92 Apr. 4 104 4 Apr. 4	107 4 Apr. 13 96 4 Apr. 14 116 Apr. 4 90 Apr. 25 104 4 Apr. 25 108 4 Apr. 1 99 4 Apr. 1 109 4 Apr. 22 93 Apr. 22	Sale Prices.  89 Jan. 3 91 Jan. 1924 Jan. 3 108 4 Mar. 14 91 34 Feb. 17 91 Jan. 14 116 4 Jan. 4 108 4 Jan. 21 90 4 Jan. 21 106 4 Jan. 21 106 4 Jan. 21 106 4 Jan. 21 106 4 Jan. 21 102 4 Feb. 12 106 4 Jan. 21 102 4 Feb. 8 102 4 Feb. 8 102 4 Feb. 8 102 4 Jan. 21 103 4 Ja
Gen Refractories 1st 6s 1952 Good Hope Iron & Steel sec 7s. 1945 Goodrich (B F) Co 1st 6 1/8s 1947 Goodyear Tire & Rub s 6 8s 1941 10-year deb * f 8s May 1931 Gotham Silk Hostery deb 6s 1936 Gould Coupler 1st 15-yr sf 6s 1949 Granby Con M 8 & P 1st 6s 1928 Stamped Conv deb 7s 1930 Registered Ge Cons El Pow (Lanca) 7	AOJNADANNY N	179,000 199,000 8,000 232,000 124,000 130,000 96,000 140,000 3,000 532,000	101   101   101   101   101   8ale   103   48ale   104   8ale   104   8ale   100   8ale   85   85   100   102   100   102   139   8ale	101 % Sale 101 Sale 103 Sale 106 Sale 106 % Sale 110 % Sale 110 % Sale 121 % Sale 121 % Sale 109 % Sale 100 101 % 101 105 % 144 146	101 Sale 100 Sale 102 4 103 4 102 102 102 102 102 102 102 102 102 102	117 Apr. 5 100¼ Apr. 30 100¼ Apr. 25 102 Apr. 4 102¼ Apr. 2 106¾ Apr. 1 106¼ Apr. 1 198¾ Apr. 18 82¼ Apr. 18	130 4 Apr. 30 101 4 Apr. 9 103 4 Apr. 1 103 4 Apr. 1 103 4 Apr. 1 122 4 Apr. 13 122 4 Apr. 5 111 4 Apr. 5 199 4 Apr. 25 83 4 Apr. 22 101 4 Apr. 5	99½ Jan. 4 102 Feb. 2 100½ Jan. 18 100½ Jan. 22 102 Jan. 18 199½ Jan. 21 103½ Jan. 27 105½ Jan. 27 120¾ Feb. 2 122½ Apr. 5 100½ Jan. 4 107½ Apr. 18 100½ Jan. 18 82½ Apr. 29 85¼ Mar. 19 101 Mar. 2 102 Mar. 1 101 Jan. 31 102 Mar. 1
Great Falls Power 1st4 5s1940    Hackensack Water 1st 4s1952    Hartford Street P. 1st 4s1952	MN	431,000 1,000 5,000	98 Sale 103½ 103½ 86 87¼		97 Sale 92½ Sale 103¾ 104¼	95 Apr. 23 92% Apr. 29	98 % Apr. 2 92 % Apr. 30	143 Mar. 28 143 Mar. 28 95 Apr. 23 99 4 Jan. 11 92 4 Apr. 29 92 4 Apr. 30 102 4 Feb. 11 106 4 Feb. 25
Hartford Street Ry 1st 4s 1930; Havana El Ry Lt & P 5s 1950; Havana Elec Ry cons g 5s 1952; Deb 5½s series of 1926 1951; Hershey Chocolate 1st & coll 5½s 40; Hoe (R) & Co 1st 6½s A 1934; Holland Amer L 6s (Hg)	M S	11,000 13,000 105,000	93 14	94 95 4 95 88 4 8ale	88 % 94 % 97 % 89 89 %	88 1/8 Apr. 8 94 Apr. 2 97 Apr. 2 88 1/4 Apr. 8	88% Apr. 18 94% Apr. 14 97% Apr. 7	86 14 Jan. 7 88 36 Apr. 18 93 1/2 Mar. 17 94 1/8 Apr. 14
Hudson County Gas 1st 5s 1949 h Humble Oil & Ref 5 1938 1932 J Deb gold 5s temp 1937 A Illinois Steel deben 4 1936 1940 A Ilseder Steel Corp 9 f g 7s 1946 A Ind Nat Gas & Oil ref 5s 1946 A Indian Steel 1st 5s 1952 h Inland Stee, deb 5 19 1945 y Inspiration Copper 6 148 1931 M Inter-Metronolite 1931 M	MIZOCOZIA	144,000 14,000 207,000 968,000 145,000 109,000 102,000 7,000 74,000 191,000 180,000	97 4 98 4 98 6 91 1/2 Sale 102 5 103 102 3 Sale 103 4 Sale 103 4 Sale 100 4 Sale 101 4 Sale 101 4 Sale 11 14 Sale 11	100% 101% 100% 101% 100% Sale 102% Sale 103% Sale 101% Sale 98 99 104 104% 101% 101% 101% 101% 101% 101%	102 ½ Sale 100 ½ Sale 100 ½ Sale 110 ½ Sale 102 ½ Sale 102 ½ Sale 104 ¼ Sale 198 ½ Sale 101 101 ½ 198 98 98 98 104 % Sale 1101 Sale 1101 Sale 1101 Sale 1	102 Apr. 23 100 Apr. 18 100 Apr. 29 102 Apr. 30 102 Apr. 30 102 Apr. 4 97 Apr. 28 103 Apr. 1 100 Apr. 29 198 Apr. 12 100 Apr. 29 104 Apr. 18 104 Apr. 18	103 ¼ Apr. 9 101 Apr. 6 101 ¼ Apr. 12 103 ¼ Apr. 12 102 ¼ Apr. 12 104 ¼ Apr. 8 104 ¼ Apr. 14 199 ¼ Apr. 11 102 ½ Apr. 18 105 Apr. 25 104 ¼ Apr. 25 105 Apr. 25 104 ¼ Apr. 18	88% Apr. 8 90% Jan. 18 101% Mar. 21 28 Jan. 7 101 Mar. 21 20 102 Mar. 19 103 Jan. 3 102% Mar. 19 102 Mar. 23 100 Apr. 29 102 Jan. 24 100 Apr. 29 102 Jan. 24 103 Mar. 29 105 Mar. 31
Ntamped   10   10   10   10   10   10   10   1	1808C028081	10,000 10,000 1,058,000 235,000 196,000 688,000 3,502,000 116,000	78 Sale 78 Sale 814 Sale 97% Sale 90 924 804 824 97 834 974 Sale 99% Sale 107% Sale	70 Sale 99 % Sale 98 Sale 03 Sale 98 Sale 99 % Sale 106 % 107	77 Sale 76% Sale 81 Sale 98% 98% 80% 83	75¾ Apr. 5 75¼ Apr. 4 79 Apr. 5 81¼ Apr. 25 69¼ Apr. 25 69¼ Apr. 6 197¾ Apr. 6 197¾ Apr. 4 197¾ Apr. 29 197¼ Apr. 29 197¼ Apr. 29	77 <sup>1</sup> / <sub>2</sub> Apr. 23 77 <sup>1</sup> / <sub>3</sub> Apr. 27 81 <sup>1</sup> / <sub>4</sub> Apr. 27 98 <sup>1</sup> / <sub>4</sub> Apr. 29 85 Apr. 4 70 <sup>1</sup> / <sub>2</sub> Apr. 20 98 <sup>3</sup> / <sub>4</sub> Apr. 20 98 <sup>3</sup> / <sub>4</sub> Apr. 20 98 <sup>3</sup> / <sub>4</sub> Apr. 1 198 <sup>3</sup> / <sub>4</sub> Apr. 5 112 <sup>1</sup> / <sub>4</sub> Apr. 5	100 ¼ Apr. 13 101½ Jan. 2 75 ½ Mar. 30 79 ¼ Jan. 2 75 ¼ Mar. 29 79 ¼ Jan. 22 96 ¼ Mar. 30 82 ⅓ Jan. 21 96 ¼ Mar. 30 99 Jan. 19 81 ¼ Apr. 25 90 Jan. 28 69 Mar. 23 83 Jan. 10 95 ¼ Jan. 3 102 ¼ Mar. 25 97 Feb. 28 99 ⅓ Jan. 28 99 ⅙ Jan. 3 103 Apr. 25 97 ¼ Mar. 30 98 ⅙ Apr. 26 98 ⅙ Mar. 30 98 ⅙ Apr. 5 08 ⅙ Mar. 16 112 ¼ Apr. 20 04 ⅙ Feb. 17 109 ⅙ Jan. 7
Kayser (Julius) & Co 7s. 1942 F Keith Corp (B F) 1st ser g 6s. 1942 F Keith Springfield Thre 8s. 1931 M Keystone Telephone 1st 5s. 1935 J Kings Co E L & Pow g 5s. 1937 A Purchase money 6s. 1997 A Kings Co Elevated 1st g 4s. 1949 F Stamped guaranteed. 1949 F Kings Co Lighting 1st ref 5s. 1954 J 1st & ref 6 \( \frac{1}{2} \) S. 1954 J	DEL PROOFZE & DE	74,000   10 173,000   10 34,000   10 95,000   10 34,000   12 25,000   10 17,000   8 9,000   10	05   105 4   100   107   4   8ale   100	05 Sale 1 98	03½ 104 05½ Sale 98 Sale 99½ 05½ Sale 10 95½ Sale 10 12 12 12 12 12 12 12 12 12 12	03 ¼ Apr. 2 1:05 Apr. 4 1:07 ¼ Apr. 25 1:08 ½ Apr. 2 1:04 ¼ Apr. 2 1:09 ¼ Apr. 1 1:25 ½ Apr. 6 1:84 ¼ Apr. 2 1:03 ¼ Apr. 2 1:05	04 \( \) Apr. 5 \\ 105 \( \) Apr. 13 \\ 108 \\ Apr. 16 \\ 106 \( \) Apr. 16 \\ 106 \( \) Apr. 12 \\ 105 \( \) Apr. 12 \\ 126 \( \) Apr. 12 \\ 134 \( \) Apr. 29 \\ 155 \( \) Apr. 13 \\ 14 \( \) Apr. 25 \\ 16 \( \) Apr. 25 \\ 16 \( \) Apr. 25 \\ 17	03 Feb. 3 105 ¼ Feb. 21 03 ¼ Feb. 3 105 ¼ Jan. 13 048 ¼ Jan. 4 108 ½ Feb. 9 98 ¼ Feb. 18 99 ¾ Mar. 19 99 Feb. 21 106 ¼ Apr. 21 03 Feb. 3 95 ¼ Apr. 12 03 Jan. 11 103 ¼ Mar. 25 24 ¼ Jan. 3 126 ¾ Apr. 19 12 ¼ Mar. 1 86 Jan. 3 14 ¼ Jan. 3 186 Jan. 3 14 ¼ Jan. 3 186 Jan. 3
Lackaw Steel 1st cons 5s Ser A. 1936 J Lackede Gas L ref & ext 1st 5s. 1934 A Coll & ref 5½ s Serles C 1933 F Lehigh Coal & Nav 4½ s. 1954 F Lehigh Valley Coal 1st 5s. 1933 J 1st 40-yr gu int red to 4% 1933 J First & ref sinking fund 5s. 1934 F 1st & ref s f 5s. 1944 F 1st & ref s f 5s. 1954 F	DSOAJJJAAAAAA	121,000   10 43,000   5 51,000   10 108,000   10 4,000   3 30,000   10 2,000   9 2,000   9	02 % Sale 100 % 97 11 99 % 100 % 1	33 Sale   10 10	03 104 12 100 03 Sale 102 10 01 4 102 10 01 4 8ale 10 04 8 Sale 10 099 4 Sale 9 01 1 101 4 10 099 8 Sale 9 01 1 101 4 10 099 8 Sale 9 01 1 101 4 10	33 Apr. 21 10 22 4 Apr. 21 10 10 4 Apr. 1 10 10 4 Apr. 7 10 44 2 Apr. 4 10 9 4 Apr. 30 9 11 4 Apr. 22 10 11 Apr. 29 10 9 4 Apr. 29 10 9 4 Apr. 8 10 9 4 Apr. 12 10	12 Apr. 19 10 10 10 10 10 10 10 10 10 10 10 10 10	124 Jan. 6 1173 Feb. 25 12 Jan. 25 105 Mar. 25 192 Jan. 4 104 Apr. 25 193 Feb. 21 102 Apr. 19 1024 Jan. 29 102 Feb. 24 144 Jan. 19 105 Mar. 23 17 Mar. 8 99 Apr. 30 114 Jan. 20 102 Apr. 6 17 Jan. 8 97 Jan. 8 19 Jan. 14 104 Feb. 18 19 Jan. 14 104 Feb. 18 19 Jan. 15 101 Apr. 30
Registered 1951 F Louisy Gas & El 1st & ref 5s 1952 F Registered 1951 F Louisy Gas & El 1st & ref 5s 1952 M Louisy Gas & El 1st & ref 5s 1952 M Louisy Gas & El 1st & ref 5s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & El 1st & ref 6s 1952 M Louisy Gas & F Louisy Ga	AAN	203,000 10 476,000 10 96,000 72,000 11 201,000 96 4,000 788,000 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 123 3½ 104¼ 10 6½ 107½ 19 3½ Sale 10 7½ Sale 19 17½ Sale 19 17½ Sale 19 17½ Sale 19 10% Sale 10 5 95½ 9	Sale   122   103   103   104   105	2 Apr. 8 12 24 Apr. 11 10 5 Apr. 29 10 2 Apr. 29 10 6 Apr. 28 9 6 Apr. 28 9 7 4 Apr. 13 9 7 4 Apr. 13 9 0 34 Apr. 2 10 5 8 Apr. 4 9	11 Apr. 12 10 3 14 Apr. 4 3 24 Apr. 4 10 6 34 Apr. 5 10 7 34 Apr. 7 8 Apr. 1 10 7 4 Apr. 1 9 4 10 10 10 10 10 10 10 10 10 10	0 Mar. 3 101 Apr. 12 0 Jan. 8 123 Mapr. 4 2 Mapr. 11 104 Mar. 2 1 1 Mar. 2 1 101 Feb. 11 4 Jan. 3 112 Feb. 14 1 Jan. 4 105 Feb. 23 6 Apr. 28 99 Feb. 7 6 Apr. 29 120 Jan. 25 7 Mar. 16 97 Mar. 24 8 Mar. 16 97 Jan. 24
Mandati Sugar 1st s f 7 ½s 1942 A 6 Mandattan Ry (N V) coc s 4s 1996 A 6 2d 4s		$egin{array}{lll} 187,000 & 68 \\ 106,000 & 93 \\ 16,000 & 93 \\ 207,000 & 97 \\ 29,000 & 107 \\ 24,000 & 106 \\ 9,000 & 76 \\ 2,000 & 104 \\ 20,000 & 104 \\ 24,000 & 98 \\ 49,000 & 99 \\ 49,000 & 99 \\ 3,000 & 99 \\ 05,000 & 101 \\ 101 & 101 \\ 100 & 102 \\ 100 & 103 \\ 100 & 104 \\ 100 & 104 \\ 100 & 104 \\ 100 & 105 \\ 100 & 104 \\ 1$	Sale   68   60   55   60   60   60   60   60   60	5 \( \) Sale   10 \( \) Sale   6 \( \) 6 \( \) 6 \( \) 96 \( \) 4 \( \) 96 \( \) 4 \( \) 108 \( \) 4 \( \) 108 \( \) 4 \( \) 108 \( \) 4 \( \) 5 \( \) 4 \( \) 5 \( \) 4 \( \) 5 \( \) 6 \( \) 4 \( \) 5 \( \) 6 \( \) 7 \( \)	5½ Sale   100   68   68   68   68   68   68   68	5 Apr. 29 10 6 Apr. 1 70 6 Apr. 1 910 6 Apr. 1 910 6 Apr. 1 910 6 Apr. 1 910 6 Apr. 25 100 6 Apr. 25 100 6 Apr. 29 105 6 Apr. 29 105 6 Apr. 29 105 6 Apr. 1 98 6 Apr. 1 98 6 Apr. 29 105 6 Apr. 29 105 6 Apr. 4 99 7 Apr. 4 99 7 Apr. 4 99 7 Apr. 4 99 7 Apr. 2 90 7 Apr. 2 90 7 Apr. 4 99 7 Apr. 1 910 7 Apr. 4 99 7 Apr. 4 99 7 Apr. 1 910 7 Apr. 4 99 7 Apr. 1 910 7 Apr. 4 99 7 Apr. 1 910 7 Apr. 1 910 7 Apr. 4 99 7 Apr. 1 910 7 Apr. 1 910 8 Apr. 1 910 8 Apr. 1 910 8 Apr. 2 910 8 Apr. 1 910 8 Apr.	6 Apr. 1 100 34 Apr. 26 66 66 Apr. 30 66 85 Apr. 7 68 44 Apr. 12 106 Apr. 16 105 Apr. 16 105 Apr. 30 104 Apr. 16 105 Apr. 30 104 Apr. 12 97 Apr. 30 104 Apr. 12 97 Apr. 30 104 Apr. 12 98 Apr. 12 98 Apr. 12 98 Apr. 12 98 Apr. 29 99 34 Apr. 22 98 Apr. 20 95 Apr. 20 95 Apr. 20 95	378 Jan.   3   308 Feb. 16   16   16   18   18   18   18   18
Mortsage-Bond Co 4s ser 2 1966 A O 10-20-year 5s series 3 1932 J J Mortay body 1st 6 ½s 1932 J J Mortay body 1st 6 ½s 1934 J D Mutual Fuel Gas 1st gu 5s 1944 M N Mutual Union Tel 5s 1941 M N Nassau Elec guar gold 4s 1951 J National Acme 1st 7 ½s 1931 J D National Dairy Froc 6 % notes 1940 M N National Dairy Froc 6 % notes 1940 M N Nat Boam & Stp 1st 20-yr 5s 1929 J D Nat Starch 20-year deb 5s 1952 M N National Tube 1st 5s 1952 M N New England T & T 30-yr 5s 1952 J D 1st 4 ref 5s B 1952 M N N V Dock 5s year gold 4s 1951 F A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	79,000 86 81 77,000 96 81,000 96 821,000 101 7,000 101 7,000 101 79,000 100 4,000 99 16,000 102 16,000 103 1,000 102 16,000 95 8,000 95 8,000 95 8,000 95 8,000 85 7	86   86   86   87   87   87   87   87	86	Sale 83 \$4 98 97 97 96 \$5 98 97 97 96 \$6 102 101 101 101 101 101 101 101 101 101	Apr. 14 88  Apr. 5 98  4 Apr. 7 98  4 Apr. 25 102  4 Apr. 21 101  4 Apr. 21 100  4 Apr. 11 103  4 Apr. 12 104  4 Apr. 11 104  4 Apr. 29 98  4 Apr. 29 98  4 Apr. 29 98  4 Apr. 8 101	Apr. 2 96 Apr. 4 83 4 Apr. 12 96 4 Apr. 13 101 4 Apr. 23 101 4 Apr. 25 96 4 Apr. 19 101 4 Apr. 19 101 4 Apr. 20 103 4 Apr. 5 103 4 Apr. 14 93 4 Apr. 17 103 4 Apr. 18 95 Apr. 18 95 Apr. 19 95 Apr. 10	Apr. 14   S9   Apr. 12     Jan. 17   S9   Apr. 12     Jan. 18   S9   Apr. 12     Jan. 18   S8   Apr. 12     Jan. 18   S8   Apr. 13     Jan. 11   101   Jan. 11     Apr. 4   62   Jan. 17     Apr. 2   102   Jan. 17     Jan. 3   103   Mar. 18     Feb. 4   104   Apr. 19     Apr. 22   99   Apr. 22     Apr. 4   104   Apr. 5     Jan. 4   103   Mar. 29     Jan. 5   104   Apr. 5     Jan. 3   97   Apr. 95     Jan. 4   Jan. 3     Jan. 4   Jan. 3     Jan. 4   Jan. 3     Jan. 4   Jan. 4     Jan. 4   Jan. 4     Jan. 4   Jan. 5     Jan. 5   Jan. 5     Jan. 4   Jan. 5     Jan. 5   Jan. 5

BONDS	riod	Sales in	Price		PRICES	IN APRIL.		RANGE SINCE JAN. 1.
N. Y. STOCK EXCHANGE.	Per	April. Par Value.	Jan. 3 1927. Bid. Ask.	April 1.  Bid. Ask	April 30.  Bid. Ask.	Lowest.  Sale Prices.	Highest. Sale Prices.	Lowest. Highest.  Sale Prices. Sale Prices.
N. Y Edison 1st & ref 6 1/2 s 1941 1st lien & ref 5s B 1944 Y Gas El Lt Ht & Pow 5s 1948 Purchase money coll tr g 4s. 1949 N Y L E & W Coal & RR 5 1/2 s. 1942 Dock & Iront ert 5s.	J D M N	197,000 92,000 93,000 61,000	115% Sale 104 Sale	115% 115½ 1 103½ Sale 1 106% 107 93	116% Sale 103% 104%	115% Apr. 103% Apr.	2 116% Apr. 14 21 104 Apr. 4	115½ Feb. 5 116¾ Apr. 14 102¼ Feb. 11 104¼ Mar. 19 106 Jan. 3 108 Apr. 19 92¼ Jan. 3 93¼ Apr. 14
Dock & impt ext 5s		5,000	101 Sale	58	100 % 103 60 65	100% Apr.	16 100 % Apr. 16	
Adjustment income 5s, Jan 1942 Trust Co certfs of deposit NY Rys Corp inc 6sJan 1965 Prior lien 6s ser A1965	Anr	266,000 16,000	85 8516	5½ 9¾ 5½ 10 27 Sale 82 83¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26½ Apr. 81 Apr.	22 28¼ Apr. 9 8 82 Apr. 2 13 105 Apr. 28	5½ Mar. 26 26 Mar. 30 81 Apr. 8 85¼ Jan. 4
Prior lien 6s ser A	M N M N M N	8,000 127,000 20,000 52,000	102½ 103 54 Sale 71 Sale 105½ Sale	5784 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	56½ Apr.	8 58 Apr. 23 19 78¼ Apr. 2	53¾ Jan. 3 59½ Jan. 26 71 Jan. 3 82 Jan. 26
N Y Tel 1st & gen s f 4 1/4 1939 30-year debenture 6 s 1949 20-year refunding 6 s gold 1941 N V Ten Book 1st + f g 6 s	MNA	115,000 101,000 221,000 10,000	98% Sale	99½ Sale 110¼ Sale	110 % Sale	110 Apr. 2	5 100 ½ Apr. 20 27 111 Apr. 9 5 108 ¾ Apr. 1	110 Apr. 27 111 4 Feb. 8
Niagara Falls Power 1st 5s1932 Refunding & gen 6sJan 1932 Niag Lock & Ont Pow 1st 5s A. 1955	JAO	43,000 30,000 117,000		104% Sale	104½ 105¼ 102 Sale	101 1/2 Apr. 105 Apr. 101 1/3 Apr.	28 98 Apr. 29 19 102 % Apr. 11 22 105 % Apr. 7 5 102 ½ Apr. 20 4 91 ½ Apr. 26	110012 Ian 311102% Anrs 11
N Y Tel 1st & gen s f 4 1/5 s	M 8 M 8	135,000	104½ Sale 105½ Sale 96¼ Sale	96% 97	91¼ 91½ 98 Sale	96% Apr.	9 98¼ Apr. 23 1 101½ Apr. 2	105 % Jan. 5 106 % Jan. 14 95 % Jan. 4 98 % Apr. 23
North States Power 5s A1941 ist & ref 6s series B1941 Northwest Teleg 1st 414s1934	A 0	47,000 10,000	104% Sale 98 98½	105 Sale  1	101 Sale 105% 111 98 99%	100 % Apr. 105 Apr. 98 Apr.	1 101½ Apr. 2 5 106 Apr. 13 7 100½ Apr. 25	100 Feb. 8 101 ½ Apr. 2 104 ½ Feb. 3 106 Apr. 13 98 Jan. 4 100 ½ Apr. 25
Ohio Public Serv 1st & ref 7 \( \) 1946  1st & ref 7s series B	FA	72,000 39,000 62,000 35,000	114 115 105 Sale 91 Sale	115½ Sale 1 114¾ 114¾ 1 105¾ 106½ 1 90 90¼			8 115½ Apr. 1 14 115 Apr. 7 27 107¾ Apr. 8 4 90¼ Apr. 23	114 Mar. 12 116 Feb. 1 11334 Mar. 9 11514 Feb. 2 10514 Jan. 3 10734 Apr. 8 90 Mar. 5 9134 Jan. 17
Old Ben Coal 1st g 6s 1944 Ontario Power N F 1st 5s 1943 Ontario Transmission 1st 5s 1945 Otis Steel sec g 6s ser A 1941	MN	59,000 6,000 444,000 582,000	101 1/4 Sale	101 % Sale 101 % Sale 94 Sale	101 % 101 % 101 % 95 % Sale 100 % Sale	101 % Apr. 101 % Apr. 93 ½ Apr.	2/107% Apr. 23 4 90 ½ Apr. 23 5 102½ Apr. 21 5 101 ¾ Apr. 21 2 96½ Apr. 23 2 101 ½ Apr. 13 10 100 ¾ Apr. 2 30 102 ¼ Apr. 9	113% Mar. 9110% Feb. 2 105% Jan. 3107% Apr. 8 90 Mar. 5 91% Jan. 17 101 Feb. 15 102% Apr. 21 100% Jan. 7 101% Apr. 21 93% Mar. 1 96% Jan. 19 99% Feb. 7 101% Apr. 13
Otis Steel sec g 6s ser A	FJN	44,000 65,000 209,000 385,000	100 ¼ Sale 102 ¼ Sale 101 ¾ Sale	100 % 100 % 1 102 Sale 1 102 % Sale 1		10000	00 104	101 ½ Feb. 15 102 ½ Apr. 9 101 ½ Feb. 15 103 ¼ Apr. 14
Pan-Am Petr (Col) 1st g 6s 1940	J D	89,000 272,000 179,000	104½ 105 98 Sale	105 Sale 95 Sale 100¼ Sale	105 105 1/8 92 1/8 Sale 100 1/8 Sale	102% Apr. 104½ Apr. 92 Apr. 99% Apr.	8 105 1 Apr. 18 28 95 Apr. 1 18 100 1 Apr. 29	104½ Apr. 8105¼ Jan. 17 92 Apr. 28100½ Feb. 10 98 Jan. 3100½ Jan. 18
Paramount B way 1st 5 4s. 1951 Park-Lexington leasachold 6 4s. 1953 Paterson & Passaic G & E 5s. 1949 Penn Dixle Cement 1st 6s A. 1941 People's Gas & Coke 1st 6s. 1943 Refunding gold 5s. 1943	M S	86,000 11,000 305,000 8,000	102% 103% 99% Sale 113%	100½ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102½ Apr. 100¼ Apr.	8 103 ¼ Apr. 28 13 101 Apr. 5	102 1 Feb. 19 103 1 Apr. 28 99 1 Jan. 3 101 Jan. 14
Refunding gold 5s		$\begin{array}{r} 46,000 \\ 2,000 \\ 173,000 \\ 167,000 \end{array}$	100 1/2 101 1/2	103 103 % 103 % 101 % Sale	$102\frac{1}{4}$ $102\frac{1}{4}$ $94\frac{1}{4}$ $101$ $103\frac{1}{4}$ Sale $103\frac{1}{4}$ Sale	101 % Apr. 99 % Apr. 103 % Apr. 101 % Apr.	20114 Apr. 20 5102½ Apr. 13 26 99¼ Apr. 26 8104 Apr. 4 13104 Apr. 28 22102¼ Apr. 5 27105 Apr. 1 4100¼ Apr. 18	101 % Feb. 25 102 % Jan. 13 99 % Apr. 26 99 % Apr. 26 103 % Mar. 1 104 % Jan. 4 100 % Jan. 4 104 Apr. 28 99 % Apr. 27 102 % Mar. 16
Pierce Oil Corp s f 8s 1931	JD	60,000 8,000	108 108 ¼ 101 ¼ 103 102 ¼ 104	101 102 105 Sale 100 Sale 105 107 %	101 % Sale 98 Sale 100 102 103 % Sale		26 105 % Apr. 2	99½ Apr. 27102¼ Mar. 16 91½ Apr. 21107¼ Jan. 6 99½ Apr. 4103¾ Jan. 1 102¼ Jan. 13105¼ Apr. 2
Pilisbury Flour Mills 20-yr 6s. 1943 Pleasant Valley Coal 1st 5s	FA	1,000 3,000	991% 921%	99 1 91 34	91 1 91 1/2	100 Apr. 91¼ Apr.	9 100 Apr. 9 12 91 4 Apr. 19	91 1 Feb. 9 92 1/2 Jan. 7
1st mtge 6s Series B1953 Portland Elec Pow 1st 6s ser B.1947 Portland Gen Elec 1st 5s1935 Portland Ry 1st & ref 5s1930 Portland Ry, L & P conv 5s1942	3 3	29,000 23,000 13,000 70,000	101 ½ Sale 100 ¼ 100 % 94 % 95 ½	101 ¼ 101 ½ 100 ¾ 101 ¾ 95 ¾ Sale 95 ½ 96	100 % 101 % 100 % 101 % 95 % Sale 95 % 96	101 Apr. 100½ Apr. 95¼ Apr. 95¾ Apr.	26 102 Apr. 19 18 100 ¼ Apr. 20 2 96 ¼ Apr. 19 7 96 ¼ Apr. 18	104% Jan. 14 105 Mar. 21 100% Jan. 11 102 Jan. 22 100 Feb. 11 101 Jan. 14 94% Jan. 26 97 Jan. 13 91% Jan. 3 96% Apr. 18
1st lien & ref 6s series B1947 1st & ref 7 1/4s series A1946 Pressed Steel Car 10-year 5s1933	JJ	11,000 10,000 84,000	91% Sale 100 101% 106% 106% 94% 96	101 ¼ 102 107 ¼ Sale 96 ¾ Sale	101 ¼ 107 ¼ Sale 94 ½ 95 ½	101 ¼ Apr. 107 Apr. 94 ½ Apr.	6 102 Apr. 19 22 107 14 Apr. 2 26 96 14 Apr. 1	1
Prod & Ref 8s with warrants_1931 Without warrants	FAO	3,000 23,000 156,000 42,000	110 % 111 104 Sale 105 106	110 111 105 ¼ Sale 105 Sale	111 110¾ 111 106¼ 106½ 105 Sale	104 % Apr.	1 111 1 Apr. 1 9 111 Apr. 13 1 106 1 Apr. 12 8 105 4 Apr. 27	110 Mar. 8 111 3 Jan. 14 103 4 Jan. 4 106 4 Apr. 12 104 4 Feb. 28 106 Jan. 11
Public Service Elec Lt s f g 6s1948 Punta Alegre Sugar 1st conv 7s1937 Rand Kardex Bureau 5 //s1931	A O	48,000 22,000 12,000	105 Sale 106¾ Sale 111 Sale 135 145	105½ 107½ 108¼ 160 165	1911/4	108 Apr. 165 Apr.	19 105% Apr. 16 8 108% Apr. 25 4 190% Apr. 21	106% Jan. 107% Feb. 28 107 Mar. 28 111% Jan. 6 120% Mar. 14 190% Apr. 21
Without stock purchase warrants. Remington Arms 1st s f 6s1937 Republic Iron & Steel s f 5s1940 Ref & gen 5 1/2 s A1953	A O	$\begin{array}{c} 42,000 \\ 131,000 \\ 7,000 \\ 113,000 \end{array}$	96 Sale 101% 99½ Sale	96 % Sale 101 %	101¾ 102 97¾ Sale 101 103 101¾ Sale	96¾ Apr. 101¼ Apr. 101 Apr.	19 101 % Apr. 26 4 98 Apr. 9 25 103 Apr. 13 14 102 % Apr. 7	95½ Feb. 11 98 Apr. 9 100½ Feb. 7 103½ Mar. 28 98½ Jan. 5 102½ Apr. 7
Rheinelbe Union 7s with war 1946 Without stock purch war 1946 Rhine-Main-Danube deb 7s ser A '50 Rhine-West Elee Power 7s 1950	J J M S	360,000 379,000 113,000 24,000	120 Sale 99 % Sale 102 % Sale 101 Sale	123¾ Sale 100¾ Sale 102¾ 103	$125\frac{1}{4}$ $100\frac{1}{2}$ Sale $102\frac{1}{4}$ $102\frac{1}{4}$ $103\frac{1}{4}$ $104$	123¾ Apr. 100¼ Apr. 102¼ Apr.	1 126¾ Apr. 13 30 101¾ Apr. 7 25 103¾ Apr. 2 13 104¼ Apr. 22	118 ½ Jan.   4 126¾ Apr. 23   99 ¾ Jan.   3 104 ½ Jan. 31   102   Jan.   5 104 ¼ Jan. 28   101 ¾ Jan.   6 105   Jan. 19
Robbins & Myers 1st s f 7s 1942 Rochester Gas & El 7s ser B 1946 Gen Mtge 5 km serles C 1948	J D M S	172,000 19,000 37,000 6,000	93¼ 94 56 67 111¼ 111½	96¼ Sale 60 Sale 111¼ Sale	97% Sale 60 111% 111% 105% Sale	96 Apr. 59½ Apr. 111¼ Apr.	1 98 Apr. 13 11 60 4 Apr. 2 27 111 4 Apr. 22 14 105 4 Apr. 28	59½ Mar. 31 65 Feb. 24 111½ Mar. 17 112½ Jan. 31
Roch & Pitts C & I pur mon 5s 1946 ttogers-Brown Iron 7s 1942 Stamped 8t Joseph Ry, L H & P 1st 5s _ 1937	MMM	10,000 25,000	$\begin{array}{c cccc} 90 \frac{1}{2} & 92 \frac{1}{2} \\ 50 & 52 \\ 50 & 55 \\ \end{array}$	90 92½ 38¼ Sale 38 39	90 92½ 36 37½	37 1/8 Apr. 35 1/4 Apr.	21 38¾ Apr. 5 20 38¼ Apr. 7	92½ Feb. 1 92½ Feb. 1 37½ Apr. 21 49¾ Jan. 13 35¾ Apr. 20 50 Jan. 13
St Joseph Stock Yards 1st 4 ¼s. 1930 St L Rky Mt & Pac 5s stamped. 1955 St Paul City Ry Cable 5s 1937	J	6,000 20,000 4,000	97% 75% 76 95% 95%	97 1/8 Sale 95 1/4	97 97 % 97 % 80 95 % 96 %	79¼ Apr. 95¼ Apr.	5 97½ Apr. 26 27 80 Apr. 29 8 96% Apr. 14	97¾ Jan. 15 97¾ Jan. 15 75¼ Jan. 15 81¼ Mar. 3 95¼ Jan. 10 96¾ Apr. 14
San Antonio Public Serv 68 1952 Saxon Pub Wks (Germany) 7s 1944 Gen ref guar serial gold 6½s 1951 Schulco Co guar 6½s 194	MN	$egin{array}{c} 29,000 \\ 169,000 \\ 258,000 \\ 60,000 \\ \hline \end{array}$	101½ Sale	106 Sale 102 % Sale 98 ½ Sale 100 ½ Sale	106 ¼ Sale 98 98 ¼ 100 ¼ Sale	100 Apr.	5 107¼ Apr. 8 29 103 Apr. 5 19 98¾ Apr. 4 4 101½ Apr. 7	97½ Apr. 19 99½ Feb. 25 99¾ Mar. 8 101½ Jan. 25
Guar sinking fund 61/4s B 1946 Sharon Steel Hoop 1st 8s 1941 Sheffield Farms 1st & ref 61/4s 1942 Siemens & Halske sec s f g 7s 1931	J	3.000	107½ Sale 108 Sale	99¾ Sale 109 110 107¼ 107½	99¾ 100 108¾ 109 108 108½ 103 Sale	99¾ Apr. 108½ Apr. 1107 Apr. 1102¼ Apr.	4 101 ¼ Apr. 19 11 109 ½ Apr. 4 5 107 % Apr. 19 30 103 ¼ Apr. 29 28 106 Apr. 29	107 4 Apr. 5 108 4 Feb. 9
Allot ctfs 50% pd g 6½s1951 Sierra & San Fran Power 1st 5s_1949 Silesia-Elec Corp gold 6½s1946	M S	190,000 207,000 143,000	95 951/2	961/4 961/4	99 Sale 96 %	105¼ Apr. 96¼ Apr.	4 100 Apr. 29 21 97½ Apr. 26	95 Jan. 4 100 Apr. 29 96 4 Apr. 21 98 4 Mar. 2
Silesian-Am Corp col tr g 7s194 3imms Petroleum cons 6s192 Sinclair Cons Oil 1st lien 7s193 1st lien 6s O with warrants192	7 M 8	378,000 287,000 655,000 849,000	99 Sale 101½ Sale 97¾ Sale	100 ¼ Sale 100 ½ 101 ½ 99 % Sale 100 Sale	100 100½ 100 Sale 99¾ Sale 99⅙ Sale	8 100 Apr. 99 34 Apr.	2 101 Apr. 7	98¼ Jan. 3 101½ Jan. 11 2 99¼ Apr. 14 105 Feb. 15 3 97¼ Jan. 3 102¼ Feb. 2 2 99¼ Mar. 28 102¼ Feb. 5
1st lien coll 61/4s B1938 Sinclair Crude Oil Purch 6s A1928 Sinclair Pipe Line 20-year 5s1948	B J I	493,000 315,000 276,000	92½ Sale 100¾ ale 92½ Sale	97 Sale 100% Sale 94% Sale	95½ Sale 100 Sale 93 Sale	95¼ Apr. 100 Apr. 92¾ Apr.	5 97½ Apr. 16 29 100% Apr. 1 29 94% Apr. 4	92 ¼ Jan. 102 % Jan. 25 100 Apr. 29 101 Jan. 4 92 ¼ Jan. 4 95 % Feb. 2
So Porto Rico Sugar s f 7s194 South Bell T & T 1st s f 5s194 Southern Colorado Power 1st g 6s'4'	7 J	38,000 72,000	109 Sale 103 103% 100% Sale	102 Sale 109 Sale 102 % Sale 104 % Sale	102 ¾ 103 ½ Sale	108 1/2 Apr. 102 1/4 Apr. 103 1/4 Apr.	4 109 ¼ Apr. 20 19 103 % Apr. 13 8 104 ½ Apr. 5	107 Feb. 15 109 4 Apr. 20 102 4 Feb. 7 103 4 Mar. 17 100 4 Jan. 4 104 4 Apr. 5
Southw Bell Telep 1st & ref 5s. 195- Spring Valley Water g 5s. 194- Standard Milling 1st 5s. 193- 1st & refunding 5 1/2s. 194-	3 M N 0 M N	47,000	99½ 100½ 100¾ 102¼	103 ½ 103 ¾ 99 ½ 100 101 ¼ Sale 102 ½	99¼ 100¾ 100¼ 101½ 103 103½	4 103 Apr.	5 104 ¼ Apr. 8 4 100 % Apr. 22 5 101 % Apr. 13 22 103 ¼ Apr. 16	99½ Mar. 11 100% Apr. 22 3 100 Jan. 2 102 Feb. 14 6 101% Mar. 3 103¾ Jan. 5
Stand Oil (N J) deb g 5s. Dec 15 '4 Stand Oil (N Y) deb 4 ½ 5 195 Stevens Hotel 1st 6s ser A 194 Sugar Estates Oriente 7s 194	1 J I 5 J 2 M	43,000 138,000	100 Sale 99 993	101 % Sale 95 % Sale 98 % Sale 99 % 100	102 Sale 95 ¼ Sale 100 100 ½ 99 ¾ Sale	95¼ Apr. 99¾ Apr. 99¼ Apr.	19 96 Apr. 13 4 100 ¼ Apr. 13 5 100 ¼ Apr. 23	1 95 4 Apr. 19 96 Mar. 4 3 95 Mar. 7 100 4 Jan. 26 5 99 Mar. 1 100 4 Apr. 25
Superior Oil 1st s f 7s192 Syracuse Lighting Co 1st g 5s_195 Tenn Coal. Iron & RR gen 5s_195	9 FAI 1 J I	11,000 6,000 3,000 82,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 ¼ 100 ¾ 103 ½ 103 104 99 ¾ 100		8 100 34 Apr. 18 5 103 34 Apr. 4 26 103 34 Apr. 16 29 100 4 Apr. 20	4 103 4 Jan. 19 103 Apr. 4 6 103 Mar. 14 105 Jan. 17 99 Apr. 29 101 4 Jan. 11
Tenn Copper & Chem deb 6s ser A 4. fenn Elec Power 1st & ref 6s194' Third Ave 1st ref 4s196' Adjustment Income 5s13n 196' Third Ave RR 1st gold 5s193'	J	145,00 343,00	105 1/8 Sale 0 65 1/4 Sale 0 63 1/8 Sale	106% Sale 65% Sale 58% Sale 98 Sale	106½ Sale 68½ Sale 59 Sale 98 98½	106 Apr. 64 % Apr. 56 % Apr.	28 107 Apr. 20 4 68½ Apr. 28 9 60 Apr. 27	63 Jan. 13 68½ Apr. 28 7 56½ Apr. 9 65½ Jan. 12 97 Jan. 11 98½ Jan. 26
Toho Elec Power (Ltd) 7s Ser A 195 6% notes192 Tokyo Electric Light (Ltd) 6s_192	5 9 3	380,000 267,000 390,000	97 % Sale 98 % Sale 98 % Sale	98½ Sale 98 Sale 99 Sale	97 Sale 96% Sale 98% Sale	94% Apr. 96 Apr. 98 Apr. 108 Apr.	25 98 % Apr. 25 99 % Apr. 22 99 % Apr.	1 94% Apr. 25 99% Feb. 25 1 96 Apr. 25 99% Feb. 24 4 98 Apr. 22 99% Mar. 8 1 107% Jan. 31 108% Jan. 13
Toledo Edison 1st g 7s194 Toledo Tr. L & P 5 1/2 % notes193	0 3	114,00	98% 99	99% 99%	100 Sale	98% Apr.	4 100 % Apr. 20	98% Jan. 4100% Apr. 20

BONDS	teres	Sales in April. Par Value.	Price Jan. 3		PRICES	IN APRIL.		RANGE SIN	ICE JAN. 1.
N. Y. STOCK EXCHANGE.	In Pe	Par Value.	1927.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Trenton Gas & Elec 1st 5s	M N J S J J S N J O J A O O J J	\$ 1,000 106,000 4,000 136,000 451,000 32,000 32,000 88,000 6,000 15,000 92,000 92,000 25,000	99 Sale 98¾ 99 96⅓ 102 101⅓ 102 101⅓ 101⅓ 102⅓ Sale 82⅓ 83 101⅓ 101¾ 107⅓ 108⅓ 107⅓ 108⅓ 103 Sale 77 90 Sale	$\begin{array}{c cccc} 102 \frac{1}{3} & & & & \\ \hline 101 & & & & \\ \hline 101 & & & & \\ \hline 101 & & & & \\ \hline 99 & & & & \\ \hline 99 & & & & \\ \hline 99 & & & & \\ \hline 97 \frac{1}{4} & & & \\ \hline 101 \frac{1}{3} & & & \\ \hline 102 & & & \\ \hline 8ale & & & \\ \hline 102 & & & \\ \hline 102 & & & \\ \hline 8ale & & \\ \hline 102 & & & \\ \hline 103 \frac{1}{3} & & \\ \hline 81 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 82 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 83 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 83 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 83 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 83 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 83 & & \\ \hline 108 \frac{1}{3} & & \\ \hline 84 & & \\ 84 & & \\ \hline 84 & & \\ 84 & & \\ \hline 84 & & \\ 84 & & \\ \hline 84 &$	101 Sale 97 ½ Sale 96 % 97 ¼ 97 102 102 ½ 101 ¾ 102 102 ¾ 102 \$4 103 ¼ 102 Sale 107 ¾ 108 97 % Sale 104 ¼ Sale 79 ¼ 80¾ 97 % Sale 101 ¾ 101 ¼	10234 Apr. 29 9934 Apr. 29 966 Apr. 28 101 Apr. 1 9534 Apr. 28 10134 Apr. 28 10134 Apr. 21 10234 Apr. 82 Apr. 1 1034 Apr. 1 1074 Apr. 1 1074 Apr. 1 1074 Apr. 1 1074 Apr. 2 1074 Apr. 2	Sale Prices. 102% Apr. 20 101¼ Apr. 13 8 67 Apr. 26 102¼ Apr. 8 99¼ Apr. 1 3 102¼ Apr. 9 7 102¼ Apr. 19 5 103¼ Apr. 19 5 103¼ Apr. 4 5 83¼ Apr. 20 8 108¼ Apr. 20 8 108¼ Apr. 20 7 102¼ Apr. 20 7 107¼ Apr. 29 7 104¼ Apr. 29	Sale Prices. 102% Apr. 20 97½ Jan. 3 66% Apr. 25 99 Jan. 25 95½ Feb. 15 96% Mar. 16 101¼ Jan. 8 101¼ Jan. 8 101¼ Jan. 8 101¼ Jan. 8 107¼ Apr. 18 97% Apr. 36 106¼ Feb. 18 102½ Jan. 5 76 Feb. 28	Sale Prices. 102¼ Apr. 2: 101¼ Apr. 1: 67¼ Mar. 1: 102¼ Apr. 100 Jan. 96 Feb. 1: 96¼ Mar. 1: 102¼ Apr. 102¼ Apr. 103¼ Apr. 1: 103¼ Apr. 1: 104¼ Apr. 1: 109
U S Rubber 1st & ref 5s Ser A 1947 Registered 10-year 7 ½s 1930 U S Steel Corp s f g 5s Apr 1963 Registered 0 Universal Pipe & Rad deb 6s 1936 Utah Light & Trac 1st & ref 5s 1944 Utah Power & Lt 1st 5s 1944 Utlca Elec Lt & Pr 1st 5s 1950 Utica G & El ref & ext 5s 1957	FAN	136,000 2,431,000	95 Sale 106 Sale 107 ½ Sale	96 Sale 106 % Sale 107 % Sale 107 % Sale 89 % 89 ½ 94 ½ Sale 98 ¼ Sale 102 % 103 ¼ 104	105 % 105 % 96 % Sale 108 Sale 108 Sale 89 89 % 94 % 95 98 % 99 102 % 103 % 104	105 % Apr. 19 107 Apr. 19 89 ¼ Apr. 19 94 ½ Apr. 19 98 Apr.	9 106½ Apr. 5 2 108% Apr. 29	94% Feb. 17 105% Apr. 19 106% Mar. 4 105% Mar. 2 87% Feb. 17 93% Jan. 3 97% Feb. 23	
Vertlentes Sugar 1st s f 7s	D J S J O O D U J D D N S O D U O U N A D N S U J U N S O D U O U N A D N S U J J J J M M U J J J M M	1,000 3,000 103,000 26,000 131,000 616,000 8,000 43,000 13,000 13,000 13,000 13,000 13,000 14,000 129,000 229,000 52,000 67,000 412,000 412,000 112,000 217,000 221,000 221,000 252,00	99½ 100 94½ Sale 93 94 91% Sale 93 99¼ 91% Sale 102¾ 103½ 102¾ Sale 102¾ Sale 100¾ Sale 105¾ Sale 105¾ Sale 105¾ Sale 105¾ Sale 105¾ Sale 105¾ Sale 98¾ 99 111¾ 111¾ 1114 114 114	$\begin{array}{cccc} 103\frac{34}{2} & 102\\ 101\frac{34}{4} & Sale\\ 101\frac{34}{4} & Sale\\ 105\frac{34}{4} & Sale\\ 105\frac{34}{4} & Sale\\ 101\frac{34}{2} & Sale\\ 102\frac{34}{2} & Sale\\ 102\frac{34}{2} & Sale\\ 111\frac{34}{4} & Sale\\ 102\frac{34}{4} & Sal$	95 Sale 103 % 103 102 % 103 101 % 102 % 101 % 101 % 102 Sale 105 % 106 101 % 102 78 %	57 ¼ Apr. 2: 94 ¼ Apr. 2: 99 Apr. 95 Apr. 106 Apr. 103 Apr. 102 ¼ Apr. 101 ¼ Apr. 105 Apr. 105 Apr. 106 Apr. 101 ¼ Apr. 101 ¼ Apr. 102 ¼ Apr.	01 9634 Apr. 28 4 10634 Apr. 29 9 98 Apr. 1 62 103 Apr. 14 91 10234 Apr. 11 11024 Apr. 4 1102 Apr. 5 1103 Apr. 6 1100 Apr. 21 8 111 Apr. 2 8 111 Apr. 2 11 103 Apr. 4 11 103 Apr. 2 11 103 Apr. 3	56 ½ Jan. 8 94 ¾ Jan. 8 98 ¾ Mar. 3 92 Jan. 14 93 ¼ Jan. 3 78 ¼ Jan. 3 101 ½ Jan. 3 101 ½ Jan. 2 100 ¼ Jan. 2 100 ¼ Jan. 2 100 ¼ Jan. 2 100 ¼ Feb. 1 101 ¼ Feb. 1 101 ¼ Feb. 1 101 ¼ Feb. 2 111 ¼ Feb. 2 111 ¼ Feb. 2 111 ¼ Feb. 3 96 ¾ Jan. 8 96 ¾ Jan. 8 96 ¾ Jan. 8 96 ¾ Jan. 8 97 ¾ Jan. 8 96 ¾ Jan. 8 97 ¾ Jan. 8	57% Feb. 1   94% Apr.   100   Feb. 1   96% Mar. 3   97   Apr. 2   103% Mar. 2   103% Mar. 2   103% Mar. 2   103% Apr. 1   102% Apr. 1   102% Apr. 2   105% Feb. 1   105% Feb. 1   105% Feb. 1   105% Feb. 1   103% Mar. 3   103% Mar. 3   103% Apr. 1   104% Apr. 3   100   Mar. 1   104% Apr. 3   100   Mar. 1   104% Apr. 1   104% Apr. 3   100   Mar. 1   104% Apr. 3   100   Mar. 1   104% Apr. 3   104% Apr. 104% Apr. 3

a On the basis of \$5 to the £ sterling. c First installment paid. d Full paid. e Part paid. s Optional sale. i Bonds "when issued."

## STOCKS—PRICES AND SALES FOR APRIL AND RANGE FOR YEAR TO DATE. In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

STOCKS	SALES T	O MAY 1.	Price about		PRICES	IN APRIL.		RANGE SIN	CE JAN. 1.
N. Y. STOCK EXCHANGE	April.	Since Jan. 3.	Jan. 2 1927.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Alabama & Vicksburg — 100 Allegheny & Western — 100 Ann Arbor — 100 Atchison Top & S Fe — 100 Preferred — 100 Atlan Coast Line RR — 100 Baltimore & Ohio — 100 Preferred — 100 Bargor & Arostook — 50 Preferred — 100 Bkin-Manhat tr ctts — 100 Bkin-Manhat tr ctts — 100 Bkin-Manhat tr ctts — 100 Preferred — 100 Buffalo Roch & Pitts — 100 Preferred — 100 Canadian Pacific — 100 Canadian Olinchi & Ohio — 100 Central RR of N J — 100 Central RR of N J — 100 Chesapeake & Ohio — 100 Preferred — 100 Chicago & Alton — 100 Cherered — 100 Chicago & Alton — 100 Preferred — 100	Shares.  60 20 30 312.700 8.200 20.400 170.600 4.100 95.000 1.630 31.700 9.600 1.130 300 390 29.800 29.800 120 2.800 134.500 29,300 29,300 55,900	Shares. 500 1,362,500 1,362,500 104,900 104,900 16,100 250,600 6,285 129,450 11,427 410 500 222,975 400 12,290 14,300 569,100 600 203,700 212,200	441/4 48 171 Sale 101 Sale 205 Sale 1073/4 Sale 102 103 68 Sale 102 103 68 Sale 871/4 883/4 81 101 41 481/4 401/4 42 1671/4 Sale 593/4 60  285 295 1621/4 Sale 44/4 54/4	Bid. Ask. 119 112 ½ 117 144 ½ 47 176 ½ Sale 100 ½ Sale 177 ¾ Sale 112 ¾ Sale 175 ¾ Sale 108 ¾ Sale 65 ¾ Sale 65 ¼ Sale 65 ¼ Sale 85 87 106 ¼ 109 100 ⅓ Sale 100 ¾ Sale 108 Sale 108 Sale 108 Sale 108 Sale	Bid.   Ask.     119	119 Apr. 4 117 Apr. 8 147 Apr. 8 176 Apr. 1 176 Apr. 1 174 Apr. 8 112½ Apr. 1 12½ Apr. 1 168 Apr. 2 168½ Apr. 1 68 Apr. 2 98¼ Apr. 1 108¼ Apr. 1 406¼ Apr. 1 106¼ Apr. 6 40 Apr. 1 186¼ Apr. 6 40 Apr. 1 186¼ Apr. 6 40 Apr. 6 40 Apr. 1 100¼ Apr. 6 304 Apr. 1 100¼ Apr. 6 304 Apr. 6 100¼ Apr. 6 100	1117 Apr. 8 48 Apr. 13 186 1 Apr. 23 103 Apr. 25 184 1 Apr. 22 119 1 Apr. 23 77 1 Apr. 29 111 1 Apr. 28 68 1 Apr. 20 107 Apr. 22 108 Apr. 25 49 Apr. 25 49 Apr. 25 161 Apr. 5 89 Apr. 20 102 Apr. 12 309 Apr. 12 309 Apr. 12 171 1 Apr. 11 168 Apr. 11 171 1 Apr. 12 189 Apr. 25 198 Apr. 26 186 Apr. 1 181 Apr. 5 89 Apr. 20 102 Apr. 12 309 Apr. 11 171 1 Apr. 11 168 Apr. 9 81 Apr. 9	117 Apr. 8 46 Feb. 18 161 4 Jan. 6 1994 Jan. 5 174 24 Apr. 6 106 4 Jan. 3 44 Jan. 10 64 4 Jan. 10 64 4 Apr. 30 85 4 Apr. 30 85 4 Apr. 6 40 Apr. 6 40 Apr. 5 165 Jan. 6 59 Jan. 18 83 4 Jan. 4 98 2 Feb. 4 98 2 Feb. 4 151 4 Jan. 26	117 Apr. 48 48 Apr. 13 18634 Apr. 23 103 Apr. 22 205 Jan. 3 11945 Apr. 22 4 Apr. 24 1114 Apr. 25 1114 Apr. 25 1114 Apr. 25 115 Mar. 10 150 Feb. 6 149 Apr. 26 110 Mar. 10 150 Feb. 28 61 Apr. 26 110 Mar. 89 Apr. 27 110 Mar. 10 110 Mar.
Chic & East III RR (new) 100 Preferred (new) 100 Preferred (new) 100 Preferred 100 Preferred 100 Chic Indianap & Louisv pref Chic Milw & St Paul 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Ohleago & North West 100 Preferred 100 Chic Rock Isl & Pac 100 7% preferred 100 C C C & St Louis 100 Preferred 100 Chic St Paul Minn & Om 100 Preferred 100 Chic St Paul Minn & Om 100 Preferred 100 Chic St Paul Minn & Om 100 Chic St Paul Minn & Om 100 Contin'l RR of Cuba pref 100 Contin'l RR of Cuba pref 100 Cuba RR pref 100 Delaware & Hudson 100 Delaware & Hudson 100 Delaware & W RR 100 Det Hillsdale & S W RR 100 Duluth S O & Atl Pfd 100	3,800 33,500 232,400 280,200 124,600 98,100 66,800 86,800 2,600 1,300 260,300 2,600 100 190 140 3,400 500 1,110 93,300 1,110 93,300 1,110 93,300 100 100 100 100 100 100 100 100 100	16,200 73,400 1,186,000 730,800 471,400 332,700 501,100 205,200 474,800 15,600 29,800 260 770 845 5500 3,100 1,800 53,380 1,800 442,800 118,800 6,800 3,600	8½ 8ale 9½ 8ale 19½ 8ale 19 8ale 19 8ale 18% 8ale 18% 8ale 102 103½ 95½ 8ale 102 103½ 552 58 110 71 84 8ale 70 72 65 70 70% 8ale 172½ 8ale 172½ 8ale	32¼ Sale 46 48 16 8ale 71½ 74 14 8ale 21¼ Sale 21¼ Sale 21¼ Sale 21¼ Sale 21¼ Sale 20 300 100 105 58 60 118 125 75 102¼ Sale 125 75 68 72 71½ Sale 192 Sale	34 36 53 Sale 19½ Sale 37¼ Sale 72½ Sale 13½ Sale 13½ Sale 13½ Sale 22⅓ Sale 22⅓ Sale 131¼ 134 99⅓ Sale 100 100¾ 270 300 107 101 102 107 ¼ 56 60 117½ 76 78½ 70 78 71 Sale 82¾ Sale 61⅓ Sale	100 Apr. 14 60 Apr. 8 122 Apr. 21 75 Apr. 18 100 Apr. 19	54½ Apr. 21   19¾ Apr. 30   37¼ Apr. 36   72¼ Apr. 66   17¾ Apr. 6   26¼ Apr. 6   26¼ Apr. 6   84¼ Apr. 25   101¾ Apr. 21   101¾ Apr. 21   101¾ Apr. 21   101¾ Apr. 21   101¼ Apr. 27   104¼ Apr. 27   104¼ Apr. 27   104¼ Apr. 23   76¼ Apr. 27   104¼ Apr. 23   76¼ Apr. 21   70¼ Apr. 23   76¼ Apr. 23   76¼ Apr. 26   76¼ Apr. 26   76¼ Apr. 26   66¾ Apr. 26   66¾ Apr. 21   79¼ Apr. 26   3 Apr. 26	68½ Jan. 4 102¾ Jan. 28 275 Jan. 31 100 Apr. 14 55 Jan. 5 110 Jan. 13 73 Feb. 28 84 Jan. 3 70 Jan. 44 68¾ Apr. 11 171½ Jan. 28 140¼ Jan. 27 141¼ Jan. 5 79¼ Apr. 26 2½ Apr. 26	54½ Apr. 22 24¼ Feb. 16 37¼ Apr. 30 74 Feb. 17 17½ Apr. 6 26¼ Apr. 6 26¼ Apr. 6 87¼ Feb. 18 34½ Apr. 21 101¼ Apr. 21 101¼ Apr. 21 101¼ Apr. 21 101¼ Apr. 21 104¼ Jan. 24 66 Feb. 2 125 Feb. 16 125 Feb. 2 125 Feb. 2 174¼ Mar. 32 15¼ Apr. 22 174¼ Mar. 32 175¼ Apr. 22 173¼ Apr. 21 79¼ Apr. 21

STOCKS	SALES TO	MAY 1.	Price		PRICES	IN APRIL		RANGE SI	NCE JAN. 1.
4. Y. STOCK EXCHANGE	April.	Since Jan. 1.	Jan. 3 1927.	April 1.	April 30.	Lowest.	Highest	Lowest.	Highest.
Par	Shares. 582,400 133,300 29,800 20	Shares 1,128,400 495,300 84,200	Bid. Ask. 39½ Sale 53 Sale 49¼ Sale 61½	Bid. Ask. 48% Sale 56% Sale 51 Sale 63%	Bid. Ask. 51 ½ Sale 55 ½ Sale 54 55 63 ½	Sale Prices 48¾ Apr. 55¼ Apr. 51 Apr. 65¼ Apr.	1 56¾ Apr. 2 29 60¼ Apr. 1 56½ Apr. 2 7 66 Apr. 1	5 52% Jan. 3 49 Jan. 8 61% Jan. 1	Sale Prices. 3 56 4 Apr. 21 4 60 4 Apr. 5 4 56 4 Apr. 23 3 66 Apr. 18
Preferred certificates_100 Iron ore properties_no pur Guif Mobile & Northern_100	57,800 1,823 33,000 187,500	$\begin{array}{c} 449,100 \\ 1,923 \\ 197,400 \\ 617,800 \end{array}$	80 Sale 1914 Sale 3614 37	86 % Sale 86 % 20 % Sale 59 % Sale	86 Safe 86 Sale 19½ Sale 67 Sale	85% Apr. 19% Apr. 59% Apr.	1 70% Apr. 2	7 35 % Jan.	3 23 % Feb. 3 6 70 % Apr. 27
Preferred	$\begin{array}{c} 7,300 \\ 2,600 \\ 1,200 \\ 170 \end{array}$	17,700 7,400 2,600 230	104 106 30 \( \frac{1}{2} \) Sale	107 108 25½ 26% 81½ 83 203 215	$109\frac{1}{2}$ $24\frac{1}{2}$ $25$ $81\frac{1}{2}$ $81\frac{1}{2}$ $240$	107 1/2 Apr. 24 1/2 Apr. 81 1/2 Apr. 220 Apr.	25 25½ Apr. 2 82½ Apr. 1	4 24 1/2 Apr. 2	4 112 ¼ Apr. 27 5 30 ¼ Jan. 3 1 82 ¼ Apr. 13 5 240 ¼ Apr. 13
Preferred 100	$\substack{128,400 \\ 2,100 \\ 37,600}$	282,200 $4,500$ $96,500$	40% Sale 78 80 123 Sale	51 Sale 80 82 126 4 Sale	58% Sale 84 85 124 125%	50 1/8 Apr. 80 1/4 Apr. 123 1/4 Apr.	2 58 % Apr. 3 4 85 ¼ Apr. 28 130 ¾ Apr.	9 78 Jan. 8 121 1/4 Jan.	3 58 % Apr. 30 6 85 % Apr. 9 0 130 % Apr. 8
6% pref series A100 Leased line stock100 RR sec stock ctfs1000 Interboro Rapid Transit1000	$1.400 \\ 40 \\ 530 \\ 13,100$	4,700 $310$ $3,020$ $126,900$	78% 81 74 76 47% Sale	126 Sale 80 81 % 77 % Sale 45 Sale	122 127 80% 82 4 42% Sa'e		12 47% Apr.	4 76¾ Mar. 2 2 74 Jan. 7 41 Apr. 1	4 80 Apr. 12 2 52 14 Feb. 26
Int Rys of Cent Amer 100 Preferred	200	$\begin{array}{c} 600 \\ 730 \\ 6.930 \\ 1.028.900 \end{array}$	18½ 24 1 1½ 43¼ Sale	23 25 62 1/4 64 2 1/4 3 1/2 53 1/4 Sale	23 24 % 61 % 63 ½ 2 ¼ 3 ½ 55 % Sale	62 Apr.	20 24 ¼ Apr. 2 29 63 ½ Apr. 19 3 ½ Apr. 1	5 62 Apr. 2 2 1 Jan. 1	20 25 Jan. 15 29 65½ Feb. 9 7 6½ Feb. 3 4 62½ Apr. 11
Kansas City Southern 106 Preferred 106 Lehigh Valley 56 Louisville & Nashville 106	2,000 63,800 17,500	$8,300 \\ 330,200 \\ 48,200$	100 1/2 Sale 130 1/8 Sale	69 Sale 117½ 118 134 Sale	68¾ 70 120 Sale 138¾ Sale	68½ Apr. 117½ Apr. 133 Apr.	11 70 Apr. 1 7 126½ Apr. 2 4 139¾ Apr. 2	6 64 % Jan. 23 99% Jan. 27 128% Jan. 1	7 70 Apr. 16 6 126 1/2 Apr. 23 4 139 1/4 Apr. 27
Manhattan Ry guar         100           Mod guar         10f           Market Street Ry         106           Preferred         106	$10,\!800\\400$	1,640 69,500 3,600 400	88½ 92 49½ 52 4% 5½ 24 26	88 90 48¼ Sale 5½ 6½ 20 30	87 4 90 48 % Sale 5 6 30	90 Apr. 48 Apr. 5 Apr.	7 90 Apr. 14 50 % Apr. 26 5½ Apr.	7 85 Jan. 6 47½ Mar. 3 8 4½ Feb. 18 Feb. 1	2 6% Mar. 25
Prior preferred 100 Second preferred 100 Milw Elec Ry & Lt pref 100	5,600 100 70	$^{21,450}_{1,600}$	43 14 44 14 13 14	45% Sale 14 19	44½ Sale 12 16	12 Apr. 98 Apr.	21 100 Apr. 2	8 41 % Feb. 26 11 % Mar. 1 22 98 Apr. 2	7 47½ Apr. 8 5 16 Mar. 30 21 100 Apr. 22
Minneapolis & St Louis 100 Certificates 100 Minn St Paul & S S M 100 Preferred 100	25,700 800 1,300 600	$161,300 \\ 10,800 \\ 13,900 \\ 2,800$	1 1 ½ 26 27 49 53	2 % Sale 30 Sale 50 60	3 Sale 2 4 3 4 29 31 48 55	2¾ Apr. 3 Apr. 29 Apr. 50 Apr.	11 314 Apr. 2	1 1 % Jan. 1 22 1 Feb. 22 27 Jan. 23 50 Apr. 2	8 3¼ Apr. 22 6 40 Feb. 4 28 58¾ Feb. 8
Mo Kan-Texas no par Preferred 100	460,100 34,100	2,375 $901,100$ $112,900$ $2,127,800$	33 1/4 Sale	59 60 40 % Sale 102 Sale	61 Sale 44 % Sale 103 Sale	60 Apr. 40 Apr. 101 % Apr.	2 63 ½ Apr. 1 50 ½ Apr. 1 104 % Apr.	14 58¼ Mar. 2 23 31¼ Jan. 21 95¾ Jan.	25 63 ½ Apr. 14 6 50 ½ Apr. 23 4 164 % Apr. 21
Missouri Pacific com	719,100 222,400 40	$2,127,800 \\ 698,600 \\ 290 \\ 2,600$	38 % Sale 91 % Sale 80 81 % 4 % 5 %	54 ¼ Sale 106 ½ Sale 80 ½ 83 4 5	53½ Sale 104 Sale 83½ 85 4¼ 5¾	50¾ Apr. 101¼ Apr. 82½ Apr.	2 1111 Apr. 2	23 37 ½ Jan. 23 90 ½ Jan. 12 80 Feb. 4 ½ Mar.	4 62 Apr. 23 4 111 ½ Apr. 23 4 83 ½ Apr. 12 9 5½ Feb. 3
Second preferred 100 New Orl Texas & Mexico. 100 New York Central 100	1,900 840 525,300 13,900	10,500 $4,630$ $1,565,000$ $48,700$	134 2	2 Sale 144 % Sale 143 % Sale 188 % Sale	134 2 140 141 145% Sale 187 189	143 Apr.	7 2 Apr. 14 148¾ Apr. 1 151¼ Apr. 28 196 Apr.	1 1% Apr. 4 121 Jan. 8 137 ¼ Jan. 20 186 Jan.	7 2 % Feb. 2 8 148 % Apr. 4 27 151 % Apr. 8 8 197 % Feb. 21
N Y Chicago & St Louis 100 Preferred 100 New York & Harlem 50 N Y Lack & Western 100	4,400	$^{21,400}_{1,330}$	103 Sale 175 182 103	104 % Sale 171 171 % 104 109	106 Sale 170 Sale 106 120	104 % Apr. 170 Apr.	1 106½ Apr. 30 185 Apr.	11 102 Mar. 8 168½ Mar. 103½ Jan.	8 106½ Apr. 11 19 185 Apr. 8 17 107 Mar. 4
N Y N H & Hartford 100 N Y Ontario & Western 100 N Y Rys pf tr ctfs no par Certifs stamped no par	473,700 60,900 1,300 60	$3,058,500 \\ 449,900 \\ 8,800 \\ 190$	24 ½ Sale 15 Sale	51 1/4 Sale 28 Sale 13 14 101 1/2 104	48 % Sale 26 % Sale 9 % 13 %	47 % Apr. 26 Apr. 10 Apr. 103 Apr.	29 31 % Apr.	8 23 4 Jan. 4 10 Apr.	4 58% Feb. 16 34% Feb. 18 13 15% Jan. 14 21 104 Apr. 7
New York State Rys100 Preferred100 Norfolk Southern100	300 100 12,300	$\begin{array}{c} 2,000 \\ 1,950 \\ 91.800 \end{array}$	13 24 33 38 37¾ Sale	18 201/2 50 52 491/2 Sale	49 51	16 Apr. 50 Apr. 48¾ Apr.	28 18 Apr. 6 50 Apr. 26 54 Apr.	5 16 Apr. 5 34 1/8 Jan. 5 37 1/8 Jan.	28 22 Feb. 3 14 50% Mar. 24 14 56% Mar. 12
Norfolk & Western 100 Preferred 100 Northern Central 50	67,200 1,100 63,700	$330,100 \\ 3,100 \\ 680 \\ 498,100$	86 Sale	180 ¼ Sale 82 ¼ 85 85 ¼ Sale	175½ Sale 84½ 86 83½ 85 84¾ Sale	172 ¼ Apr. 84 ¼ Apr.	28 184 1/4 Apr. 22 86 Apr. 29 88 1/4 Apr.	2 156 Jan. 18 84 Feb. 81 Mar. 4 78 Jan.	4 184 ½ Apr. 2 3 86 Jan. 3 1 82 ½ Mar. 22 3 91 ½ Feb. 18
Certificates 100 Parific Coast 100 First preferred 100		1,510 4,100 670 500	15 20 50 70	15 25 50 55 25 45	$\begin{array}{cccc} 84\frac{1}{4} & 85\\ 14 & 20\\ 45\frac{1}{4} & 45\\ 25 & 40 \end{array}$	84¾ Apr. 45 Apr.		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	29 87 1 Apr. 9 3 27 4 Feb. 15
Pennsylvania 50 Peoria & Eastern 100 Pere Marquette 100	33,900 19,900	$\begin{array}{c} 662,600 \\ 111,900 \\ 102,500 \end{array}$	57 Sale 19 21 115 117 4	60 Sale 30 Sale 118½ Sale	61½ Sale 30½ Sale 118 119	59 1/8 Apr. 29 1/2 Apr. 118 Apr.	1 62 ¼ Apr. 1 34 ¾ Apr. 2 122 ¼ Apr.	5 56 % Jan. 5 20 Jan. 6 114 % Jan.	3 62¾ Apr. 5 25 34¾ Apr. 5 6 126¾ Mar. 2
Prior preferred 100 Preferred 100 Phila Rapid Transit 50 Pitts Ft Worth & Chic 100	3.700	$\begin{array}{c} 5,600 \\ 20,300 \\ 30 \\ 40 \end{array}$	881/2 90	93½ Sale 90¾ 91¾	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	93 Apr. 91¼ Apr. 55¼ Apr. 142½ Apr.	4 93 Apr. 13 55 % Apr.	21 89¼ Jan. 13 53 Mar.	22 95 ½ Jan 11 4 93 Apr. 21 11 55 ½ Apr. 13 18 143 ½ Apr. 21
Pittsb & West Virginia 100	\$ .600	117,000	131 Sale	149 ¼ 130 ½ Sale 109 Sale	151 % 126	151 Apr. 125 1/2 Apr.	28 134 Apr.	5 122 Mar.	7 148 Feb. 8
Reading Company 50 First preferred 51 Second preferred 11 Rensselaer & Saratoga 100	2,400	$1,242,300 \\ 5,200 \\ 14,700 \\ 70$	41 Sale 44 45	40 % 41 % 46 47 135 %	111 ¼ Sale 41 42 45 ½ 46 ½ 138 ¼	109 Apr. 41 Apr. 45½ Apr. 136 Apr.	4 41 % Apr.	18 43 ¼ Jan. 7 136 Apr.	4 115 Apr. 23 13 42 4 Feb. 16 12 50 Feb. 16 5 137 Apr. 7
St Louis San Francisco 100 Preferred A. 100 Rights	171,000	$23,400 \\ 663,200 \\ 42,200 \\ 257,100$	102 % Sale 96 97 %	52 54 % 110 % Sale 96 % Sale 2 % Sale	11134 Sale 99 995	52¼ Apr. 109¼ Apr. 96½ Apr. 2½ Apr.	19 116 A Apr. 4 99 Apr.		7 59¼ řeb. 8 6 116¼ Apr. 23 26 99¼ Apr. 27 25 4¾ Apr. 22
Preferred 100 Seaboard Air Line 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$215,600 \\ 15,000 \\ 350,400$	62 % Sale 75 % 77 % 37 Sale	70¼ Sale 81¾ 82 29¼ Sale	3½ Sale 74 Sale 85¾ Sale 30¾ Sale	69 % Apr. 82 Apr. 28 % Apr.	1 78% Apr. 2 83 Apr. 1 31% Apr.	21 61 Jan. 6 76 % Jan. 8 28 % Mar.	6 78% Apr. 21 8 88 Apr. 6 31 41% Feb. 17
Bouthern Railway 100 Preferred 100 Preferred 100	$183,000 \\ 107,700$	92,100 $714,500$ $371,900$ $28,500$	110% Sale	34 Sale 112 % Sale 124 % Sals 94 % Sale	34 35 111 Sale 123½ Sale 97 Sale	32 1/2 Apr. 110 1/2 Apr. 120 1/4 Apr. 94 1/8 Apr.	29 115 1/2 Apr. 29 126 1/2 Apr.	8 106 4 Jan. 14 119 Jan	28 43 ¼ Feb. 4 28 115 ½ Apr. 8 28 12 ½ Apr. 8 10 97 ¼ Apr. 29
Texas & Pacific 100 Third Avenue 100 Twin City Rapid Traustt 100 Preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	578,300 29,200 5,150	55 Sale 39 Sale 62 Sale	67 Sale 36 38 56¾ Sale	76 ¼ Sala 32 ¼ 35 54 ¼ 55 100 102 ½	67 Apr. 33¾ Apr. 54½ Apr.	11 37 Apr. 20 57 34 Apr.	93 697/ 100	" Q212 Ang 93
Vicks Shrey & Pacific 100	89,200 6,500 20	$329,100 \\ 22,600 \\ 490$	161 1/2 Sale 80 81 97 1/2 100	167 1/2 Sale 81 1/2 Sale 99 Sale	171 1/4 Sale 82 Sale 95 1/4	167 1/2 Apr. 81 Apr. 99 Apr.	1 174 % Apr. 18 82 Apr. 1 99 4 Apr.		11 41 Feb. 8 20 65 4 Feb. 11 22 102 2 Mar. 30 27 174 4 Apr. 21 5 82 5 Feb. 11
Preferred	235,900 35,100	$\begin{array}{r} 725 \\ 2,895,200 \\ 385,100 \\ 7,800 \end{array}$	12 Sale	98½ 102 71¼ Sala 95 Sala 90 95	100 1/2 64 3/4 Sale 93 3/4 Sale 90 93	64 ½ Apr. 93 % Apr. 88 Apr.	5 100 Apr. 28 73% Apr. 28 96% Apr. 5 91% Apr.	5 98½ Mar. 5 40½ Jan. 11 76 Jan. 23 65 Jan.	25 101 Feb. 3 75  Feb. 28 96  Apr. 11 15 93 Mar. 28
Second preferred10  Western Pacific, New10	$\begin{array}{c c} 719,000 \\ 132,500 \\ 51,800 \end{array}$	$\begin{array}{r} 3,060,900 \\ 421,500 \\ 174,400 \end{array}$	14 Sale 23 14 Sale 28 Sale	29 Sale 38 Sale 28 % Sale	36 Sale 49% Sale 27% Sale	29 Apr. 38 Apr. 25 1/8 Apr.	1 40 ¼ Apr. 1 58 ½ Apr. 26 32 ½ Apr.	11 13 ¼ Jan. 6 22 Jan. 11 25 ¼ Apr.	6 44 % Feb. 7 58 ½ Apr. 6 26 39 ½ Feb. 9
Preferred 10	300 600	74,500 979,700 284,900	2716 Sale 4734 Sale	62 Sale 61 733 791 843	69¼ 73 78¾ 82	55 Apr. 68 Apr. 79 1/8 Apr.	26 66¾ Apr. 29 73¾ Apr. 7 82 Apr.	6 55 Apr. 5 27½ Jan. 22 47½ Jan.	26 76% Feb. 7 130 Feb. 8 93 Feb. 8
Abitibl Power & P. no pa Abraham & Straus no no Preferred 10 Adams Express 10	$0 \begin{array}{c} 24,100 \\ 700 \\ 200 \end{array}$		68 70	89½ Sale 64¾ Sale 112¼ Sale 132 135	89 893 72 Sale 112 1123 135 138	8 89 Apr. 64 4 Apr. 4 111 4 Apr. 133 2 Apr.		6 83 Jan. 20 62¼ Mar. 1 110% Feb. 23 124 Jan.	5 113 1/2 Mar. 30
Preferred 10	4,500 $4,700$ $48,100$	41,400 33,400 163,400	9 14 Sale 32 14 Sale 136 14 Sale	12½ Sale 34½ 35½ 151 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 Apr. 32 4 Apr. 148 4 Apr.	29 13½ Apr. 30 35¾ Apr. 7 164 Apr.	11 9½ Jan. 6 30¼ Jan. 19 134½ Jan.	3 15% Feb. 9 25 41 Feb. 9 26 164 Apr. 19
Ahumada Lead no pa Ahumada Lead dold Min I Albany Perf Wrap P_no pa	13,700 3,300 4,300	46,500 26,100	51/6 Sale	111 Sale 4½ Sale 1½ 13 22½ 25	10 Sale 4 Sale 1 1 % Sale 18 % 20	934 Apr. 338 Apr. 138 Apr. 18 Apr.	29 11 % Apr. 22 4 % Apr. 26 1 % Apr.	8 9 Jan. 2 3 8 Apr. 7 14 Jan. 5 18 Apr.	4 13 % Mar. 25 22 5 % Mar. 5 6 2 % Feb. 18 21 23 Feb. 19
Albany Perf'd w P Pref 10 Ail American Cables 10 Certificates 10 Illed Chem & Dye_no pu	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \end{array}$	21,46 3,90	99 Sale 145 Sale	96 14 100 175 14 Sale 174 176	$\begin{vmatrix} 97 & 981 \\ 175 & 185 \\ 175 & 185 \end{vmatrix}$	97 1/2 Apr. 174 Apr. 178 Apr.	8 98 Apr. 2 182 Apr. 5 180 Apr.	12 97½ Apr. 20 139¾ Feb. 7 167 Mar.	8 100 ½ Jan. 20 16 182 Apr. 20 16 180 Apr. 7
Ailis Chalmers Mfg 10 Preferred 10	$egin{array}{cccc} 2,200 \ 81,403 \ 1,800 \ \end{array}$	10,100 $163,000$ $6,90$	0   129 1/2 129 7 0   89 5/8 Sale 0   110   110 1	120 ½ 1213 94 ½ Sale 109 ½ 110	103 ½ Sale	120 % Apr 94 ½ Apr 4 109 % Apr	7 121% Apr.	20 88 Jan. 21 109 Feb.	J 1121/2 Apr. 21
Amaigamated Leatner no preferred 10 Ameranda Corp 10 Amer Agricul Chemical 10	$\begin{bmatrix} 1 & 21,500 \\ 1,500 \\ 46,600 \end{bmatrix}$	$\begin{array}{c} 125,00 \\ 5,40 \\ 275,40 \end{array}$	0 161/2 Sale 0 321/4 Sale	16 % Sale 100 Sale 29 % Sale 10 Sale	97 102 27 % Sale	15% Apr 97% Apr 27% Apr	25 19 Apr. 13 102 Apr. 21 31 Apr.	2 15¾ Mar. 1 97¼ Apr. 7 27¾ Apr.	24 24 % Feb. 11 13 108 Feb. 1 21 37 % Feb. 1
American Bank Note new 1 Preferred	24,900 0 2,700 460	84,60 38,00 1,40	0 47 Sale 0 41 % 42 \ 0 54 \ 57 \	35 34 Sale 46 47 3 57 Sale	35½ Sale 46 Sale 58 59	28¼ Apr 46 Apr 57 Apr	6 36¾ Apr. 28 47½ Apr. 1 58½ Apr.	25 28¼ Apr. 19 41 Jan. 22 56¼ Jan.	6 51 4 Jan. 10 6 48 34 Jan. 20 4 50 34 Jan. 20
American Beet Sugar no po Preferred 10 amer Bosch Magneto no po Brake Shoe & F 10 20	$\begin{array}{c c} 300 \\ 27,100 \\ 5,200 \end{array}$	$\begin{array}{c c} 11,22 \\ 2,20 \\ 74,40 \end{array}$	0 24 Sale 0 60 % Sale 0 16 % Sale	22½ Sale 57 14¾ Sale 144 Sale		18 % Apr 52 ½ Apr	. 28 23½ Apr.	14 18 Apr.	28 25 % Feb. 2
Newno po	ar 900	000	0		2516 26	96 1 00	90 901/ Amm	27 36 Apr. 22 117 % Feb.	28 36½ Apr. 2 7 128 Mar. 1

STOCKS	SALES TO	MAY 1.	Price		PRICES	IN APRIL.		RANGE SINCE JAN. 1.
W. STOCK EXCHANGE	April.	Since Jan. 1.	Jan. 3 1927.	April 1.	April 30.	Lowest.	Highest.	Lowest. Highest.
Am Brown Boveri El_no par Preferred	354,500 2,250 20,500 1,200 11,500 4,600 200 300 100,000 7,200 80,900 24,220 2,500 4,100 18,300 14,700 14,700 23,800 11,500 47,000 11,500 47,000 11,400 3,000 1,400	Shores 365.400 5.100 1.211.100 10.150 94.300 4.400. 2.300 275.900 32.800 361.900 4.720 100.700 87.900 100.700 887.900 100.700 87.900 100.700 1	30½ Sale 84¼ Sale 87¼ Sale 90 95 30 Sale 71½ Sale 108 Sale 119¼ Sale 124½ 126 43 Sale 124½ Sale 113½ Sale 113½ Sale 88 89½ 35 44	### Bid. Ask.    2214   Sale   2214   Sale   36   Sale   4414   Sale   127   128   10216   Sale   130   Sale   310   Sale   4614   Sale   9714   Sale   984   Sale   944   Sale   944   Sale   127   Sale   33   Sale   127   Sale   38   Sale   714   Sale   88   Sale   714   Sale   88   Sale   127   Sale   123   Sale   123   Sale   124   Sale   125   Sale   126   Sale   127   Sale   128   Sale   129   Sale   121   Sale   122   Sale   133   Sale   144   Sale   57   Sale   444   Sale   57   Sale   445   Sale   446   Sale   57   Sale   446   Sale   57   Sale   57   Sale   58   Sale	45 49 48½ Sale 4½ 5½	127½ Apr. 42¾ Apr. 243¾ Apr. 243¾ Apr. 295 Apr. 295 Apr. 29¼ Apr. 20¼ Apr. 30¼ Apr. 31¼ Apr. 125½ Apr. 31¼ Apr. 125½ Apr. 38¼ Apr. 47 Apr. 20¼ Apr. 121 Apr. 176¼ Apr. 121 Apr. 176¼ Apr. 121 Apr. 176¼ Apr. 122 Apr. 140¾ Apr. 140¾ Apr. 156¾ Apr. 140¾ Apr. 156¾ Apr. 140¾ Apr. 156¾ Apr. 156¾ Apr. 160¼ Apr. 176¼ Apr. 176¼ Apr. 176¼ Apr. 176¼ Apr. 176¼ Apr. 187¼ Apr.	6 87 Apr. 25 1 4936 Apr. 18 4 130 Apr. 18 8 104 ¼ Apr. 18 5 130 ¾ Apr. 28 8 104 ¼ Apr. 29 1 46 ¼ Apr. 29 4 97 ¼ Apr. 20 0 25 Apr. 1 9 9 Apr. 20 0 25 Apr. 1 9 9 Apr. 20 0 25 Apr. 1 9 9 132 Apr. 20 2 52 Apr. 2 8 33 Apr. 1 9 9 132 Apr. 2 1 46 ¼ Apr. 21 5 88 Apr. 1 1 46¾ Apr. 21 5 5 56¼ Apr. 11 5 25¼ Apr. 23 4 4 124 Apr. 23 4 4 124 Apr. 23 4 4 124 Apr. 24 6 6 6 ¼ Apr. 21 6 6 6 6 ¼ Apr. 24 6 108 Apr. 14 1 22 Apr. 23 4 12 Apr. 23 4 Apr. 21 5 5 6 6 6 6 4 Apr. 24 6 6 6 6 6 4 Apr. 25 8 1 Apr. 14 1 28 Apr. 21 1 5 25¼ Apr. 16 8 6 6 6 6 4 Apr. 25 8 6 6 6 6 4 Apr. 25 8 6 6 6 6 4 Apr. 25 8 7 ¾ Apr. 16 8 6 6 6 6 4 Apr. 25 8 6 6 6 6 4 Apr. 25 8 7 ¾ Apr. 16 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 16 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 6 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 6 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 6 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 6 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 6 8 6 6 6 4 Apr. 25 8 7 ¾ Apr. 6 8 7 ¾ Apr. 16 8 7 ¾ Apr. 16 8 7 ¾ Apr. 16 8 7 ¾ Apr. 17 8 7 ¾ Apr. 16 8 7 ¾ Apr. 17 8 7 ¾ Apr. 16 8 7 ¾ Apr. 17 8 7 ¾ Apr. 16 8 7 ¾ Apr. 17 8 7 ¾ Apr. 17 8 7 ¾ Apr. 18	127½ Apr. 5 130¾ Mar. 22 36 Jan. 26 36 Jan. 26 36 Jan. 4 90 Jan. 12 91 Feb. 16 9¾ Apr. 20 13¼ Apr. 21 13¼ Feb. 17 138 Feb. 26 18¼ Feb. 17 138 Feb. 26 18¼ Feb. 15 99 Apr. 20 7⅓ Apr. 30 10½ Feb. 8 141 Jan. 26 135 Mar. 1 12 30¼ Jan. 3 14 ¼ Jan. 26 135 Mar. 1 12 37 Mar. 23 14 ¼ Jan. 26 135 Mar. 1 137 Mar. 23 14 ¼ Jan. 26 135 Jan. 1 15 Apr. 8 10 Jan. 3 65 Apr. 6 20⅓ Apr. 5 10 Jan. 6 20⅓ Apr. 5 10 Jan. 6 20⅓ Apr. 5 10 Jan. 6 10 Jan. 6 119¼ Feb. 23 124 Mar. 19 119¼ Feb. 21 119¼ Feb. 21 110¼ Jan. 6 110¼ Jan. 6 110¼ Jan. 6 110¼ Jan. 6 110¼ Feb. 21 10¼ Jan. 6 110¼ Jan. 29 44¼ Apr. 23 110¼ Jan. 29 48 Jan. 27 110¼ Feb. 3 110¼ Apr. 23 48 Jan. 28 61¼ Apr. 23 48 Jan. 28 61¼ Mar. 28
Amer Shipbuilding	335,000 1,500 1,600 1,600 1,600 1,600 3,000 78,400 1,800 11,600 1,900 7,300 640 10,800 800 47,500 19,900 25,200 47,500 19,900 25,200 47,500 10,900 68,000 5,000 56,800 20,100 6,200 1,100 6,200	1.892.400 14.500 8.700 4.355 76.400 10.100 2.255 125.100 10.100 4.5000 313.900 4.5000 95.100 13.700 27.400 98.800 95.500 98.800 4.420 35.500 65.100 218.100 10.300 61.400 77.500 230.000 148.400 77.500 230.000 6.000 16.500 230.000 6.000 16.500 230.000 6.000 16.500 230.000 6.000	120 % Sale 126 133 95 97 44 ½ Sale 113 82 Sale 106 108 ½ 41 ¼ Sale 28 % Sale 149 ½ Sale 122 ½ Sale 110 110 ¼ 123 ½ 129 105 ½ 106 32 % Sale 1 10 6 32 % Sale 1 Sale	84   2   87   143   8ale   121   4   8ale   125   4   8ale   125   4   8ale   125   8ale   134   4   8ale   110   8ale   125   8ale   125   8ale   125   8ale   125   8ale   125   8ale   124   34   8ale   125   8ale   124   34   8ale   125   8ale   124   34   8ale   125   8ale	10 \( \) Sale 28 \( \) Sale 7 \( \) Sale 46 \( \) Sale 46 \( \) Sale 40 \( \) Sale 107 87 88 10 Sale 53 Sale 66 70 22 \( \) Sale 48 \( \) 48 \( \)	9834 Apr. 4134 Apr. 11336 Apr. 21336 Apr. 226 Apr. 124 Apr. 124 Apr. 124 Apr. 124 Apr. 131 Apr. 131 Apr. 131 Apr. 132 Apr. 134 Apr. 135 Apr. 144 Apr. 151 Apr. 154 Apr. 154 Apr. 155 Apr. 145 Apr. 156 Apr. 157 Apr. 168 Apr. 17 Apr. 188 Apr. 188 Apr. 198 Apr.	153 1/4 Apr. 20   126 Apr. 26   128   129 1/4 Apr. 20   29 44 1/4 Apr. 11   25 114 Apr. 11   7 91 Apr. 21   111 Apr. 23   25 58 1/4 Apr. 16   1 28 1/4 Apr. 16   1 28 1/4 Apr. 19   2 128 1/4 Apr. 19   2 128 1/4 Apr. 19   1 127 1/4 Apr. 19   1 103 Apr. 1   6 110 1/4 Apr. 1   1 105 Apr. 1   1 105 Apr. 1   1 105 Apr. 1   1 28 1/4 Apr. 1   2 1 2 Apr. 1   3 55 1/4 Apr. 1   2 2 4 Apr. 1   3 55 1/4 Apr. 1   3 20 1/4 Apr. 1   4 Apr. 1   5 1 Apr. 5   5 1 Apr. 5   6 108 Apr. 5   8 1 40 1/4 Apr. 5   9 1 4/4 Apr. 6   9 1	132 \( \)
Associated Oil 2! Atl G & W I SS Lines no pair referred 100 Atlante Refining 100 Depresent 100 Atlante Refining 100 Auto Sales Corp 100 Auto Sales Corp 100 Peterred 100 Peterred 100 Benet Leather 100 Benet Leather 100 Bamberger (L) & Copret 100 Benet Leather 100 Botany 200 Botal Preferred 100 Botany 200 Botal Preferred 100 Botany Cons Mills A 56 British Empire Steel 100 Botany Cons Mills A 50 Brown Preferred 100 Botany Cons Mill	400 9,800 2,400 2,400 2,400 40,800 300 1,300 420 9,800 4,900 1,200 1,200 1,200 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,7400 1,600 1,600 1,600 1,600 1,600 1,500	2,100 51,800 8,700 221,200 2,685 14,100 30,800 5,966 6,800 2,289,900 6,800 2,289,900 6,800 2,23,900 6,800 30,100 105,400 71,100 2,010 2,010 2,010 3,670 4,000 3,670 4,000 3,670 4,000 3,670 4,000 3,670 4,000 3,670 4,000 3,670 5,200 6,000 3,200 9,166 42,955 4,300 419,700 558,200 60,500 88,700 141,600 34,000 2,500 78,800	10   49   49   50   39   8ale   37   8ale   113   8ale   116   1	48 50 32 8 Sale 32 35 109 Sale 117 4 118 59 Sale 101 1013 7 4 Sale 5 Sale 40 45 32 35 120 8 Sale 100 100 8 Sale 120 8 Sale 131 8 Sale 134 8 Sale 104 8 Sale 105 8 Sale 105 8 Sale 105 8 Sale 155 156 16 8 68 17 8 Sale 18 19 8 Sale 19 8 Sale 10 8 Sale	44 47 33 34 31 33 3 31 33 3 31 33 3 31 33 3 31 33 3 31 33 3	46 Apr. 32 4 Apr. 31 4 Apr. 107 4 Apr. 117 Apr. 101 Apr. 4 Apr. 38 Apr. 32 Apr. 120 Apr. 120 Apr. 120 Apr. 123 Apr. 124 Apr. 125 Apr. 126 Apr. 127 Apr. 128 Apr. 128 Apr. 155 Apr. 164 Apr. 179 Apr. 184 Apr. 185 Apr. 196 Apr. 197 Apr. 198 Apr.	16	2   29   Mar. 25   28   Jan. 8   17   Mar. 11   15   Feb. 1   118   Mar. 11   15   Mar. 11   15   Mar. 11   12   Mar. 11   12   Mar. 11   12   Mar. 12   10   Mar. 12   10   Mar. 13   Mar. 14   Mar. 21   Mar. 16   Mar. 17   Mar. 17   Mar. 17   Mar. 18   Mar. 11   Mar. 28   Mar. 18   Mar. 11   Mar. 28   Mar. 28   Mar. 29   Mar. 28   Mar. 29   Mar. 28   Mar. 29   Mar. 28   Mar. 28   Mar. 28   Mar. 28   Mar. 29   Mar. 28   Mar. 29   Mar. 28   Mar. 28   Mar. 29   Mar. 28   Mar. 28   Mar. 28   Mar. 28   Mar. 28   Mar. 28   Mar. 29   Mar. 28   Mar. 28   Mar. 28   Mar. 28   Mar. 28   Mar. 29   Mar. 28   Mar. 29   Mar. 29   Mar. 28   Mar. 29   Mar. 28   Mar. 29   Mar. 28   Mar. 29   Mar. 21   Mar. 21   Mar. 21   Mar. 21   Mar. 21   Mar. 22   Mar. 23   Mar. 24   Mar. 24   Mar. 24   Mar. 25   Mar. 27   Mar. 27   Mar. 28   Mar. 29   Mar. 27   Mar. 29   Mar. 27   Mar. 21   Mar. 27   M

STOCKS Y. STOCK EXCHANGE	In	Since	Price Jan. 3		PRICES	IN APRIL.	1	RANGE SIN	CE SAIV. 1.
	April.	Jan. 1.	1927.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Par-Prod Coke Corpno par iif Packing Corpno par iif Packing Corpno par iifornia Petroleum	33,700 46,100 700 24,700 4,000 6,000 8,100 4,100 12,300 2,700 38,000	Shares 80,400 86,400 343,900 27,500 29,600 156,800 3,600 46,700 2,300 34,200 34,500 18,500 19,600 113,100	69 Sale 31¼ Sale 1% Sale 1% Sale 14½ Sale 14½ Sale 36¼ Sale 149¾ Sale 116 117 28¼ 29 106 107 3¼ Sale 5¼ Sale 5¼ Sale 5¼ Sale 5¼ Sale 5¼ Sale	76 Sale 64 ¼ Sale 26 ½ Sale 134 Sale 154 Sale 40 ½ Sale 163 % Sale 110 113 % 25 ¼ Sale 107 ½ Sale 107 ½ Sale 107 ½ Sale 107 ½ Sale 108 Sale	16¼ Sale 45 Sale 176¼ Sale 110 113½	60 ¼ Apr. 21 ¼ Apr. 1 ½ Apr. 1 ½ Apr. 1 15 ¼ Apr. 1 15 ¼ Apr. 1 162 ¼ Apr. 1 113 Apr. 1 107 ¼ Apr. 1 9 ¼ Apr. 1 9 ¼ Apr. 1 68 ¼ Apr. 2 12 ¼ Apr. 2 12 ¼ Apr. 4 Apr. 1 77 Apr. 59 Apr. 4 Apr. 4 Apr. 4 Apr. 59 Apr. 4 Apr. 4 Apr. 4 Apr. 59 Apr. 59 Apr. 4 Apr. 59 Apr. 50	7 1% Apr. 14 3 70 Apr. 21 1 17 Apr. 20 46% Apr. 5 2 179% Apr. 8 8 1133 Apr. 14 5 109 Apr. 8 2 10% Apr. 21 7 7 72 Apr. 2 7 7 72 Apr. 2 9 14% Apr. 29 9 14% Apr. 28 1 83 Apr. 22 8 63% Apr. 12	1 ½ Jan. 3 64 ½ Apr. 13 14 ½ Jan. 4 36 Jan 5 132 Jan. 27 111 Feb. 28 24 Apr. 1 106 ¼ Jan. 3 7 ¼ Jan. 3 54 Jan. 3 54 Jan. 14 54 Jan. 3 10 ½ Jan. 26 70 Jan. 24 59 Apr. 28	70 Jan. 2 ¼ Jan. 2 ⅓ Jan. 70 Apr. 17 ¼ Apr. 179 ¼ Apr. 1179 ¼ Apr. 1179 ¼ Apr. 100 ¼ Jan. 10¾ Jan. 10¾ Jan. 10¾ Jan. 10¾ Apr. 10¾ Apr. 72 Apr. 67 Mar. 16¼ Mar.
rtain-Teed Prod no par lat preferred 100 2d preferred 100 andler-Cleve Motor no par Preferred no par de Pneumatic Tool 100 locago Yellow Cab no par	7,000 19,700 270	2,800 300 84,200 59,200 81,200 1,210	104 107½ 95¼ 101 8½ Sale 21¾ Sale 122 Sale 43 45	45 ½ Sale   108 ½ 110   93 ½ 102   13 Sale   23 ½ Sale   132 ½ Sale   39 Sale   49 Sale	107 1/2 110 100 1/2 Sa.e 11 Sale 23 Sale 131 1/2 Sale 39 1/2 42 57 1/4 Sale	129½ Apr. 1	1 48 4 Apr. 30 6 108 4 Apr. 14 0 100 2 Apr. 30 6 13 4 Apr. 21 2 24 Apr. 21 9 136 4 Apr. 12 1 44 Apr. 8	106 Feb. 1 100½ Apr. 30 8½ Jan. 6 21½ Jan. 25 120½ Jan. 3 39 Apr. 1	110% Mar. 101% Jan. 14 Mar. 24% Mar. 137% Mar. 45 Mar.
illds Co	20,700 732,300 7,600 80 200 3,500 1,610 50,500 71,700	86,728 604,300 1,300 40,400 2,265,800 26,500 3,500 37,200 4,550 186,700 353,700	22½ Sale 33 35 41¼ Sale 103 Sale 	36½ Sale 22¼ 23 36 37 41½ Sale 104¾ Sale 112 115 48¾ 49 42½ Sale 60¼ 62 115 % Sale 188½ Sale 188⅓ Sale	37, 8ale 22¼ 26 46 46, 47¼ 43% Sale 107½ Sale 120 125 47¼ 48 42 Sale 57½ 58¼ 117 Sale c99¼ Sale 195 77 Sale	36 ¼ Apr. 24 Apr. 136 ½ Apr. 40 ½ Apr. 102 % Apr. 1115 Apr. 41 ½ Apr. 157 ½ Apr. 2115 Apr. 26 Apr. 26 Apr. 26 Apr. 27	4 38 % Apr. 20 1 24 Apr. 11 5 50 % Apr. 21 1 46 Apr. 11 7 125 Apr. 12 7 125 Apr. 12 9 49 % Apr. 12 6 43 Apr. 5 118 Apr. 20 7 198 Apr. 22 7 198 Apr. 20 7 181 % Apr. 20	34¾ Jan. 3 22½ Jan. 3 34¾ Jan. 28 102¾ Apr. 11 112 Feb. 28 46¼ Mar. 10 41¼ Apr. 5 56¼ Mar. 17 111¼ Jan. 6 (96½ Apr. 27 174 Feb. 18 63 Jan. 4	39¼ Mar. 24 Apr. 50¼ Apr. 46 Apr. 108 Apr. 125 Apr. 49½ Apr. 44½ Mar. 66¼ Jan. 1188 Mar. 199¼ Apr. 198 Apr. 86¼ Feb.
Preferred     100       torado Fuel & Iron     108       Preferred     100       Umbia Gas & Elec pref     100       Umbia Gas & Elec pref     100       umbia Gas & Elec pref     100       umbian Carbon     70       umbian Carbon     70       Preferred     25       Preferred     25       First preferred     25       Instruction     70       100     100       34% preferred     100	260 200 179,800 39,900 14,500 7,200 510 710 800 32,700	3,018 2,167,700 520 376,300 84,611 118,700 37,180 3,450 3,450 31,500 71,100 4,200 9,400	44   Sale   116   Sale   89   Sale   101   Sale   67   Sale   17   18   22   23   4   22   26   85   28   55   Sale   97   99	76 Sale 50½ 53¼ 95¾ 98½	741/4 75	64 ¼ Apr. 125 ¼ Apr. 86 ½ Apr. 104 Apr. 105 Apr. 105 Apr. 120 Apr. 20 Apr. 45 Apr. 45 Apr. 45 Apr. 48 Apr. 48 Apr.	1 84 1/4 Apr. 20 6 131 Apr. 11 1 94 Apr. 1 1 96 1/4 Apr. 16 7 105 1/4 Apr. 16 27 84 1/4 Apr. 18 18 21 1/4 Apr. 18 18 21 1/4 Apr. 16 21 78 Apr. 16 30 53 1/4 Apr. 4 21 97 Apr. 20 16 92 Apr. 2		11 98 16 Jan.
ommerc'al Solv ?!no par ongoleum-Nairn Inc.no par ongress Cigarno par onley Tin Foil stpdno par onsolidated Cigarno par Preferred	106,900 178,500 58,900 100 30,700 400 6,000	393,900 726,700 142,100 845 201,700 3,100 70,800	19 Sale 53 ½ 55 84 Sale 101 102 ½ 1½ Sale	1 1 Sale	13% 11	298 Apr. 18½ Apr. 58¼ Apr. 58¼ Apr. 75% Apr. 99 Apr. 21¼ Apr.	1 357 ¼ Apr. 14 12 21 ¼ Apr. 22 2 61 ¼ Apr. 18 7 Apr. 18 7 100 ¼ Apr. 19 14 Apr. 19 28 100 ¼ Apr. 14 28 100 ¼ Apr. 14	223 Jan. 17¼ Jan. 2 47 Mar. 1 ¼ Feb. 75% Apr. 3 99 Mar. 2	2 102 1/2 Feb.
nsolidated Gas no par Pref \$5 temp ctf no par msol Textile no par intinental Bak cl A no par Class B no par Preferred 100 intinental Can Inc pref 106 mitnental Can no par partinental Insurance 20 mitnental Motors no par part Prod Refg pref 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	491,500 930,500 596,700 107,700 1,910 258,100 45,500	3 1/4 Sale 68 Sale 9 3/4 Sale 9 3/4 Sale 121 4 122 1/7 73 Sale 136 139 13 Sale 129 1/4 Sale	62½ Sale 152 Sale 12 Sale 129¼ 130	95½ Sale 5½ Sale 34½ Sale 4½ Sale 79 Sa'e 124¾ 125 64 Sale 154 Sale 11¾ Sale 119 131	33 4 Apr. 33 4 Apr. 33 4 Apr. 4 4 Apr. 72 Apr. 58 4 Apr. 152 Apr. 1114 Apr. 129 Apr.	1 6 4 Apr. 1 30 47 4 Apr. 30 30 5 4 Apr. 1 88 4 Apr. 1 124 4 Apr. 2 9 65 4 Apr. 1 1 164 4 Apr. 29 13 4 Apr. 29 13 4 Apr.	5 93 Mar. 1 1 3 4 Mar. 1 7 33 ½ Apr. 3 7 4 4 Apr. 3 7 85 Mar. 3 0 120 Jan. 1 4 58 4 Apr. 1 4 135 Jan. 2 4 128 Jan. 2	90 % Apr 4 64 Apr 0 74 % Jan. 0 10 4 Jan. 1 97 4 Jan. 7 125 % Mar 9 73 4 Jan. 7 164 4 Apr 8 13 4 Jan. 1 130 4 Apr
New com 20 bity fnc no pai ex Carpet 100 own will P 1st pf.newnopai ucible Steel of Amer 100 Preferred 100 ba Co no pai ba Cane Sugar no pai pareferred 100 preferred 100 preferred 100 preferred 100 preferred 100 preferred 100 preferred 100	\$484,700 11,100 300 800 43,700 1,500 84,100 15,400 0 44,400	1,057,356 91,600 2,600 234,300 5,100 210,100 47,300 148,500 92,200	48¼ Sale   56½ Sale   103 104   32 Sale   10¼ Sale   10¼ Sale   27¾ Sale	53¾ Sale 73 Sale 16 27 89 90⅓ Sale 105⅓ Sale 27⅓ Sale 27⅓ Sale 28⅓ 8¾ 41⅓ 42 24⅓ Sale 102⅓ 105	69½ 70 16 26 8 8 89½ 84 Sale 107 108½ 31½ Sale 4 8¾ 9 41½ 42% 24 Sale	84 Apr. 105½ Apr. 27 Apr. 8 Apr. 8 Apr. 22 34 Apr.	19 17 Apr. 1 29 89 4 Apr. 1 28 93 4 Apr. 1 1 108 Apr. 2 1 33 4 Apr. 1 11 10 4 Apr. 1 5 46 Apr. 1 6 27 Apr. 1	9   15% Apr. 1 3   88 Apr. 2 8   77 Jan. 1 1   103 Jan. 1 8   26% Feb. 8 8   Apr. 1 8   39% Apr. 8 8   22% Apr.	29 91 Jan 4 96% Mas 8 109 Mas 2 34% Jan 1 10% Jan 5 50% Jan 6 28% Jan
preferred 100 min Sug new no pa adahy Packing New 56 sishmans Sons no pa 88% preferred 100 min sign of the first no pa avison Chem v t r no pa avison Chem v t r no pa 6 Beers Consol Mines seere & Co pref 100 etroit Edison 10	7 1,800 20,400 7 3,000 7 270 0 290 7 10,700 7 16,700 1,580	9,700 74,000 9,000 420 21,80 94,30 4,21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15½ Sale 50 Sale 103½ Sale 105 107 - 107¼ 109 31½ 32 27½ Sale 32 37	15 Sale 44 % 45 9 103 109 107	103 Apr. 4 43 Apr. 103 Apr. 106 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 106 Apr. 106 Apr. 106 Apr. 106 Apr.	21 104 % Apr. 2 29 16 Apr. 1 8 50 Apr. 4 111 Apr. 1 4 110 ¼ Apr. 2 12 110 ¼ Apr. 2 28 34 ¼ Apr. 1 28 29 ¾ Apr. 1 4 111 Apr. 1 4 111 Apr. 1 4 111 Apr. 1 4 112 Apr. 2 8 42 % Apr. 1 9 108 Apr. 1	1 102 Jan. 3 1 3 ¼ Apr. 2 1 43 ¼ Apr. 8 1 103 Apr. 5 1 107 Apr. 1 1 30 Apr. 8 26 ¼ Apr. 1 1 30 ¼ Apr. 1 1 105 ¼ Apr. 7 1 105 ¼ Jan. 1 1 133 ¼ Jan.	
evoe & Raynolds A no pa evoe & Reynolds 1st pfd 10 damond Match	14,200 170 0 1,050 0 255,600 0 56,500 0 18,600 0 5,900	$egin{array}{cccccccccccccccccccccccccccccccccccc$	0 40½ Sale 100 104 26½ Sale 82½ Sale 10½ Sale 46 Sale 0 116½ Sale	38 Sale 103 4 103 1 118 4 119 19 4 Sale 74 2 Sale 8 2 Sale 56 4 Sale	39 Sale 104½ 107 120 122 19 Sale 71¼ Sale 8% Sale 60 Sale 116 116	118 Apr. 17% Apr.	5 124 Apr. 1 22 21 4 Apr.	8 115 Feb. :	28 124 Apr 22 27 14 Jan
astman Kodak ao po Preferred 10 aton Axie & Spring no po Idu Pde Nero & Conewnopo 6 % cumul pref 10 isenlohr (Otto) Bros 2 Preferred 10 lectric Auto-Lite no po lectric Boat no po lectric Boat no po	30,400 170 23,200 172 290,700 3,200 11,400 11,400 11,400 125,300 13,500 13,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	140 Sale 121½ 122 27% Sale 216¾ Sale 110¾ Sale 12% Sale 85 91 74 Sale 15¾ Sale	142 Sale 123 Sale 25 Sale 240 % Sale 110 % 112 1334 Sale 85 91 78 Sale 174 Sale	90 Apr. 73 ¼ Apr. 15 % Apr.	28 77 ½ Apr. 20 9 Apr. 1 62 Apr. 1 1 64 Apr. 1 1 1 8 ¼ Apr. 1 1 4 7 ½ Apr. 5 1 23 Apr. 2 30 27 ½ Apr. 1 25 3 % Apr. 2 8 11 1 ½ Apr. 8 1 4 ½ Apr. 1 20 ¼ Apr. 1 20 ¼ Apr. 1 20 ¼ Apr. 6 11 2 ¼ Apr. 6 11 2 ¼ Apr. 6 11 2 ¼ Apr.	II/s Jan.	O 1072 Fee
Full paid  Oertificates  Preferred certificates lec Refrigeration	220,300 ar 194,100 ar 37,700 500 3,000 500 200 ar 1,850 ar 1,066	$egin{array}{cccc} 0 & 20 & 20 & 20 & 20 & 20 & 20 & 20 &$	0	18½ Sale 99¾ Sale 26¾ Sale 70¾ Sale 10 Sale 23¼ 25 7½ Sale	18 4 Sale 102 Sale 25 Sale 65 % Sale 10 12 18 24 8 11 3 ½ 5	108 ½ Apr. 18 Apr. 29 ½ Apr. 22 ½ Apr. 63 % Apr. 10 Apr. 34 20 Apr. 7 ½ Apr. 4 Apr. 34 Apr. 34 Apr.	8 111 ¼ Apr. 7 20 ¼ Apr. 12 27 ½ Apr. 12 27 ½ Apr. 1 11 ¼ Apr. 1 13 Apr. 1 13 Apr. 1 13 4 ¼ Apr.	18   108 ½ Apr.   16 ½ Jan.   30.   96 Jan.   20   22 ½ Apr.   18   63 % Apr.   9 Jan.   4   20 Apr.   14   7 ¼ Jan.   21   3 % Mar.   13   33 Apr.	13 12 ¼ Ma 28 25 ¼ Ma 4 13 Ap 11 5 Ap
referred 10 Serv no p Preferred 10 Serv no p Quitable Office Bldg pf 10 Irle Steam Shovel 10 Preferred 10 Ureka Vacuum Clean no p Vatr (The) Co 10 Valr (The)	50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00   67   67   67   115   4   119   00   22   8   8ale   00   94   94   94   94   94   94   94	66 Sald 120 ½ Sald 25 ¾ Sald 100 ½ 100 127 Sald 103 ½ 105 103 ½ 105 103 ½ 105 104 Sald 103 ½ 105 126 ½ 29 126 ½ 29 126 ½ 20 126 ½ 20	66 Salida 124 24 24 24 34 102 24 103 137 24 139 28 Salida 104 106 69 8 Salida 119 24 19 24	65 ¼ Apr. 118 ¼ Apr. ¼ 24 Apr. ¼ 101 Apr. ¼ 127 Apr. 6 27 ¼ Apr. 104 ¼ Apr. 28 ¾ Apr. 28 ¾ Apr. 34 15 4 Apr. 28 ¾ Apr. 35 5 ¼ Apr.	13 67 ½ Apr. 12 120 ½ Apr. 29 25 ½ Apr. 2 103 ½ Apr. 21 42 ¾ Apr. 28 29 ¾ Apr. 4 72 ½ Apr. 6 19 ¾ Apr. 5 32 ½ Apr.	21 64¾ Jan. 1 16¾ Jan. 6 21¾ Jan. 93¾ Jan. 118¼ Feb. 24¾ Jan. 7 101½ Jan. 19 101½ Jan.	28   69   Fel 5   121   Ma 11   25   4 Ma 11   25   4 Ap 5   142   4 Ap 3   31   4 Ma 6   107   4 Jaa 25   72   4 Ap 11   32   4 Ap 11   32   4 Ap 8   8   Ma

STOCKS	SALES TO	MAY 1.		1	PRICES	IN APRIL.		RANGE SIN	VCE JAN. 1.
E. Y. STOCK EXCHANGE	April.	Since Jan. 1.	Price Jan. 3 1927.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest
Par Preferred 100 Pederal Light & Trac new 15 Preferred 100 Pederal Min & Smelt 100 Pederal Min & Smelt 100 Pederal Motor Truck no par Fidelity Phenix Fire Ins 25 Fifth Avenue Bus no par	Shares 143,400 3,200 69,500 390 2,750 21,700 19,300 14,400 900	S. ires. 559,800 7,000 169,700 1,510 13,250 102,500 104,600 27,100 1,700	120 % 123 41 ½ Sale 92 94 80 93 75 ¼ Sale 27 ½ Sale	Bid. Ask. 108¼ Sale 120 Sale 40½ 41 98¼ Sale 110 Sale 91½ 93 26 Sale 100⅓ Sale 13 Sale	43½ Sale 99 Sale 107 115 90 94 24½ Sale	116 Apr. 2 40¼ Apr. 95¼ Apr. 110 Apr. 92¼ Apr. 23 Apr. 1 100¼ Apr. 1	7 109 % Apr. 14 25 120 Apr. 1	Sale Prices. 105½ Mar. 30 116 Apr. 25 37¼ Jan. 17 91½ Feb. 23 60 Feb. 9 75½ Jan. 28 23 Apr. 18 93½ Feb. 23 12½ Jan. 31	
First Nat Pict, 1st pref 100 First National Stores	400 9,000 126,200 6,700 1,200 351,000 36,200 204,700 37,800 37,200 12,700 1,000 161,900 1,800 23,200 24,200 24,200 26,400 4,800 26,400 1,130 174,600 3,100 26,100 1,100 2,679,900 1,100 2,679,900 26,400 1,130 174,600 3,100 25,400 1,100 25,400 1,100 20,200 21,210 21,210	9,800 30,300 438,300 21,500 2,400 1,010,800 125,300 325,400 119,200 74,604 3,700 1,171,200 8,400 1,430 61,700	99 28¾ Sale 16¾ Sale 80 80½ 98 99 47⅓ Sale 70 Sale 109¼ 34¾ Sale 29⅓ Sale 108 Sale 108 Sale 108 Sale 119 119⅓ 54⅓ 54⅓ 116 117⅓ 113¾ 117⅓ 113¾ 117⅓ 113¾ 117⅓ 113¾ Sale 11⅓ Sale	96 10234 2554 Sale 1738 Sale 1868 Sale 1869 Sale 1124 11334 5558 Sale 1124 11334 5558 Sale 1125 Sale 117 1194 Sale 118 Sale 1194 Sale 11934 Sale 1194 Sale 1194 Sale	101	100 Apr. 22 Apr. 3 17 1/4 Apr. 3 4 Apr. 15 1/4 Apr. 2 4 Apr. 3 12 1/4 Apr. 3 12 1/4 Apr. 3 1/4 Apr. 3 1/4 Apr. 11 3 Apr. 11 3 1/4 Apr. 11 3 Apr. 11 4 Apr. 1	4 101 Apr. 16 10 25 ½ Apr. 1 19 20 Apr. 20 4 89 ¼ Apr. 5 2 101 Apr. 21 15 55 ¼ Apr. 16 10 88 ¼ Apr. 16 113 ¼ Apr. 13 1 74 ¼ Apr. 1 1 37 ¼ Apr. 22 28 11 ¼ Apr. 22 28 11 ¼ Apr. 22 28 125 Apr. 1 5 125 Apr. 1 5 125 Apr. 21 28 11 ¼ Apr. 22 11 59 ¼ Apr. 21 21 18 ¼ Apr. 22 11 59 ¼ Apr. 27 11 41 ¼ Apr. 12 11 18 ¼ Apr. 16 8 113 ¼ Apr. 16 8 113 ¼ Apr. 27 11 41 ¼ Apr. 11 1 41 ¼ Apr. 14 1 40 ¼ Apr. 16 8 113 ¼ Apr. 14 1 40 ¼ Apr. 16 8 113 ¼ Apr. 17 1 1 41 ¼ Apr. 17 1 1 41 ¼ Apr. 19 1 1 40 ¼ Apr. 16 8 113 ¼ Apr. 14 1 40 ¼ Apr. 16 8 113 ¼ Apr. 14 1 40 ¼ Apr. 17 1 41 ¼ Apr. 19 1 40 ¼ Apr. 30 1 40 ¼ Apr. 30 1 50 ¼ A	97 1/2 Jan. 13 22 Apr. 30 16 Jan. 4 81 Jan. 5 97 Jan. 24 46 1/3 Feb. 9 54 1/4 Apr. 25 109 1/4 Jan. 3 6 1/2 Jan. 27 4 Apr. 28 118 1/4 Jan. 3 106 1/4 Mar. 1 113 1/4 Jan. 3 34 Apr. 5 52 Jan. 26 116 Jan. 5 116 Jan. 11 13 1/4 Jan. 3 34 Apr. 1 35 1/4 Apr. 1 35 1/4 Apr. 1 113 1/4 Jan. 3 145 1/4 Jan. 3 145 1/4 Jan. 3 145 1/4 Jan. 1 113 1/4 Jan. 3 145 1/4 Jan. 1 113 1/4 Jan. 1 113 1/4 Jan. 3 145 1/4 Jan. 1 101 1/4 Jan. 3 145 1/4 Jan. 1 101 1/4 Ja	103 Mar. 4 30 reb. 7 20 Apr. 20 89¼ Apr. 5 101¼ Apr. 16 88¼ Apr. 16 114¼ Feb. 14 74¼ Apr. 21 11¼ Apr. 22 50¼ Apr. 30 96¾ Mar. 2 125 Jan. 21 125 Jan. 3 122 Jan. 7 58¼ Feb. 24 107 Jan. 3 105 Jan. 3 122 Jan. 7 158¼ Feb. 24 107 Mar. 19 120¼ Apr. 6 140¼ Apr. 16 152 Apr. 6 140¼ Apr. 16 153 Apr. 6 152 Apr. 6 140¼ Apr. 16 153 Apr. 6 154 Apr. 6 155 Apr. 6 155 Apr. 6 155 Apr. 6 156 Mar. 19 157 Apr. 6 158 Apr. 6 15
Goodyear Tire pr pf w i. 100 Preferred	1,700 26,100 8,400 9,800 1,900 6,400 88,200 74,200 2,660 64,000 7,300 360 19,400 120 5,900 25,400 25,400 25,400 1,100 4,500 1,100 5,600 1,100 28,400 28,400 62,600 10,000 40 10,500 15,700 3,900 29,200 6,800 4,700 87,000	4,400 49,000 58,300 11,100 15,000 262,500 247,900 114,400 21,900 79,500 710 320 170 4,485 6,720 69,100	104 ½ 105 ½ 99 ¾ Sale 60 ¾ Sale 109 ¾ Sale 109 ¾ Sale 109 ¾ Sale 109 ¾ Sale 26 ½ Sale 26 ½ Sale 20 Sale 101 ½ Sale 26 ½ Sale 20 Sale 30 Sale 3	107 1/4 Sale 105 Sale 64 Sale 64 Sale 64 Sale 64 Sale 107 108 1/4 8 Sale 35 1/4 Sale 1120 120 1/4 37 Sale 120 120 1/4 37 Sale 120 94 1/4 49 1/2 Sale 104 109 1/4 26	109 110 1 10 1 10 1 10 1 10 1 10 1 10 1	107 1/4 Apr. 105 1/4 Apr. 63 1/4 Apr. 63 1/4 Apr. 106 1/4 Apr. 110 1/4 Apr. 110 1/4 Apr. 117 Apr. 118 1/4 Apr. 125 1/4 Apr. 125 1/4 Apr. 125 1/4 Apr. 126 Apr. 127 Apr. 128 Apr. 129 Apr. 120 Apr. 120 Apr. 121 Apr. 122 Apr. 123 Apr. 124 Apr. 125 1/4 Apr. 125 1/4 Apr. 126 Apr. 127 Apr. 128 Apr. 129 Apr. 129 Apr. 130 Apr. 190 1/4 Apr. 190 1/4 Apr. 190 1/4 Apr. 191 Apr. 192 Apr. 192 Apr. 193 Apr. 194 Apr. 195 Apr. 196 Apr. 197 Apr. 198 Apr. 198 Apr. 199 Apr. 188 Apr. 198 Apr. 199 Apr. 189 Apr.	1 10934 Apr. 22 1 11134 Apr. 8 29 6634 Apr. 8 29 6634 Apr. 8 29 6634 Apr. 9 1 834 Apr. 9 1 834 Apr. 9 1 834 Apr. 12 26 12034 Apr. 18 26 12034 Apr. 19 26 12034 Apr. 10 27 100 Apr. 16 28 2634 Apr. 22 25 2734 Apr. 27 28 61 Apr. 22 25 2734 Apr. 11 29 34 Apr. 11 22 2834 Apr. 1 22 2834 Apr. 1 26 3034 Apr. 28 29 95 Apr. 1 26 3034 Apr. 22 22 47 Apr. 27 28 66 234 Apr. 22 22 22 Apr. 6 28 2334 Apr. 12 24 174 Apr. 18 22 22 Apr. 6 28 2334 Apr. 18 29 94 Apr. 11 29 18 Apr. 18 20 96 Apr. 20 22 22 Apr. 6 28 23 4 Apr. 10 29 18 4 Apr. 18 20 18 4 Apr. 18 20 18 4 Apr. 18 21 20 18 4 Apr. 18 21 20 18 4 Apr. 19 21 21 30 934 Apr. 19 22 24 Apr. 6 24 18 4 Apr. 18 25 113 4 Apr. 18 26 18 4 Apr. 19 27 18 4 Apr. 18 28 29 4 Apr. 19 28 29 4 Apr. 19 29 4 Apr. 19 20 108 Apr. 19 20 108 Apr. 14 20 108 Apr. 18 21 13 4 Apr. 29 4 14 4 Apr. 20	104 ¼ Mar. 26 98 ¼ Jan. 27 57 ¼ Jan. 19 58 Jan. 19 104 Jan. 26 8 Mar. 18 31 ¼ Jan. 27 109 Jan. 21 95 ¼ Jan. 22 23 ¼ Apr. 22 23 ¼ Feb. 12 100 Feb. 76 ¼ Jan. 14 118 ¼ Jan. 14 118 ¼ Jan. 14 137 ¼ Feb. 14 34 ¼ Jan. 22 43 ¼ Jan. 22 43 ¼ Jan. 22 43 ¼ Jan. 33 44 ¼ Jan. 16 137 ¼ Feb. 14 148 ¼ Jan. 22 18 Apr. 21 18 Apr. 21 18 Apr. 21 19 Apr. 22 18 Apr. 21 19 Apr. 21 19 Apr. 21 11 ¼ Jan. 17 7 ¼ Apr. 21 11 ¼ Jan. 12 11 ¼ Jan. 12 11 ¼ Jan. 12 11 ¼ Jan. 13 18 ¼ Apr. 1 11 ¼ Jan. 18 18 ¼ Apr. 1 11 ¼ Jan. 23 33 Mar. 33 33 Mar. 33 33 Mar. 33 53 ¼ Jan. 23 33 Mar. 33 53 ¼ Jan. 12	109 4 Apr. 22 7 111 34 Apr. 4 26 7 14 Feb. 24 16 7 14 Feb. 24 16 109 15 Apr. 9 18 9 14 Apr. 25 18 19 15 Apr. 19 18 11 13 Apr. 15 18 11 14 Feb. 28 18 12 13 Jan. 17 19 10 Jan. 4 10 Jan. 19 11 Jan. 19 12 Jan. 19 13 Jan. 19 14 Jan. 19 14 Jan. 19 15 Jan. 19 16 Jan. 19 17 Jan. 19 18 Jan. 19
Internat Harvester 100 Preferred 100 Preferred 100 Internat Match pref 35 Internat Merc Marine 100 Preferred 100 International Nickel 25 Preferred 100 International Paper 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 International Silver 100 International Silve	66,400 1,800 49,800 7,100 125,400 1,420,600 3,500 230 16,700 1,600 1,600 28,700 1,900 28,300 28,300 357,200 6,500 3,600 1,100 208,300 1,200 1,500 208,300 1,200 1,500 208,300	373,900 7,950 123,000 52,900 522,300 1,889,200 1889,200 19,700 19,700 28,300 75,000 31,600 31,000 101,500 4,200 101,500 4,200 11,600 101,100 1	143 Sale 127 ¼ Sale 63 ¼ Sale 63 ¼ Sale 38 ⅓ Sale 104 ½ Sale 96 ¼ Sale 96 ¼ Sale 105 ½ Sale 106 ½ 163 ⅓ 117 ¼ Sale 117 ¼ 120 117 ¼ 120 117 ¼ Sale 113 ¼ Sale 111 113 103 Sale 111 113 103 Sale 111 113 103 Sale 48 52 44 ¼ 48 80 ¾ 86 116 ⅓ Sale 116 ⅓ Sale 48 \$84 ¼ \$84 ⅙ 86 ⅙ 86 ⅙ 86 ⅙ 86 ⅙ 86 ⅙ 86 ⅙ 86 ⅙ 86	156 ¼ Sale 128 ½ 129 ½ 65 ¾ Sale 66 ¼ Sale 102 55 ½ Sale 68 165 ¼ 170 160 Sale 116 132 ¾ Sale 25 ½ Sale 20 ¼ Sale 116 122 20 ¼ Sale 117 ½ Sale 1120 ¼ Sale 117 ½ Sale 118 ¾ Sale 119 ½ Sale 119 ½ Sale 119 ½ Sale 119 ½ Sale 110 ¼ Sale	160 Sale 130 66 4 Sale 130 66 4 Sale 6 7 4 40 4 Sale 56 Sale 104 52 Sale 98 98 98 4 66 Sale 116 2 Sale 120 122 22 4 Sale 120 123 31 14 44 49 8 Sale 13 4 114 4 49 8 Sale 13 8 Sale 14 76 9 77	155¼ Apr. 128 Apr. 64¾ Apr. 66¾ Apr. 38% Apr. 41 Apr. 50¼ Apr. 66 Apr. 170 Apr. 116¼ Apr. 131¼ Apr. 23 Apr. 123 Apr. 120 Apr. 131¼ Apr. 17¼ Apr. 17¼ Apr. 17¼ Apr. 17¼ Apr. 18¼ Apr. 65¼ Apr.	1 163 ¼ Apr. 20 201129 ¼ Apr. 13 28 44 ¼ Apr. 20 2 60 ¼ Apr. 25 2 60 ¼ Apr. 25 2 8 57 ¼ Apr. 12 28 98 ¼ Apr. 20 13 171 ½ Apr. 20 22 116 ¼ Apr. 20 23 138 ¼ Apr. 21 24 60 Apr. 25 21 185 ¼ Apr. 22 21 186 ¼ Apr. 21 21 120 ¼ Apr. 21 21 120 ¼ Apr. 21 21 212 ¼ Apr. 21 21 212 ¼ Apr. 6 21 12 121 Å Apr. 18 9115 Apr. 26 29 52 ¼ Apr. 21 21 21 21 ¼ Apr. 20 30 89 ¼ Apr. 21 21 38 ¼ Apr. 21 21 30 89 ¼ Apr. 21 31 81 ¼ Apr. 6 2 66 ¼ Apr. 21 5 78 ¼ Apr. 21 5 84 ¼ Apr. 8	135¼ Jan. 1: 126¼ Jan. 1: 62¼ Jan. 37¼ Jan. 38¼ Jan. 1: 38¼ Jan. 1: 50¼ Apr. 2: 96¼ Jan. 2: 135½ Mar. 2: 122¼ Jan. 2: 122¼ Jan. 3: 248⅙ Mar. 1: 105¼ Apr. 2: 53¼ Jan. 1: 105¼ Apr. 2: 53½ Jan. 1: 105¼ Apr. 2: 53½ Jan. 1: 105¼ Jan. 1: 105¼ Jan. 1: 11½ Jan. 1: 1	8 163 ¼ Mar. 1 2 129 ¼ Mar. 26 5 7 4 ¼ Apr. 16 4 8¼ Feb. 7 6 4 4¼ Feb. 7 3 60 ¼ Apr. 25 2 106 ¼ Feb. 2 8 60 % Mar. 5 3 100 ¼ Mar. 5 7 72 ¼ Jan. 21 1180 Apr. 20 1171 ¼ Apr. 20 1171 ¼ Apr. 20 1171 ¼ Apr. 21 1250 ¼ Apr. 21 250 ¼ Apr. 21 250 ¼ Apr. 21 250 ¼ Apr. 21 3 65 ¼ Apr. 21 3 65 ¼ Apr. 21 3 27 ¼ Apr. 6 2 121 ¼ Mar. 5 3 22 ¼ Jan. 5 0 115 Apr. 26 4 57 Jan. 17 2 121 ¼ Mar. 9 7 28 ¼ Apr. 21 9 76 Apr. 21

w stock issued on basis of 3 shares of new for each share of old stock. K Ex-dividend of 50% in stock.

STOCKS	SALES TO	MAY 1.	Price		PRICES	IN APRIL.		RANGE SIN	CE JAN. 1.
M Y. STOCK EXCHANGE	April.	Since Jan 1.	Jan. 3 1927.	April 1.	April 30.	Lincost.	Highest	Loncest.	Highest
Kraft Cheese	Shares. 4,600 60,400 230 2,900 100 900 260 110 7,200 110 107,700 39,900 5,200 9,000 2,660 57,200 1,000 8,400 45,800 9,400	Shares. 27,900 231,000 1,860 7,200 640 15,100 640 130, 15,650 1,049 248,809 158,100 39,100 27,800 162,400 30,700 162,800 126,800 126,800 126,800 126,800 126,400	Bid. Ask 57% Sale 54% Sale 112 113% 118 21 80 85 176 Sale 100 110 21% Sale 66% Sale 66% Sale 35% Sale 64% Sale 66% Sale 125 126 101 103 101% Sale 53 Sale 125 126 101 103 101% Sale	Bid. Ask. 56½ Sale 50¾ Sale 111½ 113¼ 113¼ 115 70 72½ 73 36½ 39¼ 105½ 181 114 30 Sale 71½ Sale 21½ Sale 22¼ Sale 126¼ Sale 96¼ Sa	Bid. Ask. 56 58 52 Sale 112½ 113½ 14 15½ 60 70 68 70 36 40 106½ 198 199 112 114 255½ Sale 70½ Sale 33¼ 33½ 22½ Sale 71 Sale 126¼ 130 100 Sale 100½ Sale	14 Apr. 4 60 Apr. 27 69¼ Apr. 26 180 Apr. 21 180 Apr. 21 180 Apr. 5 111 Apr. 26 25 Apr. 28 69¼ Apr. 8 7½ Apr. 1 32¼ Apr. 1 25 Apr. 11 126¼ Apr. 1 126¼ Apr. 1 126¼ Apr. 7 95¼ Apr. 7 95¼ Apr. 7	Sale Prices 59½ Apr. 16 53¾ Apr. 21 113½ Apr. 11 17 Apr. 14 60 Apr. 27 72 Apr. 6 40 Apr. 11 106 Apr. 21 106 Apr. 21 113 Apr. 12 200 Apr. 28 113 Apr. 12 32¼ Apr. 9 72⅓ Apr. 14 9½ Apr. 20 34⅙ Apr. 5 22⅙ Apr. 30 76⅙ Apr. 26 129¾ Apr. 26 129¾ Apr. 27 101⅙ Apr. 27 101⅙ Apr. 27 101⅙ Apr. 20 51¾ Apr. 20	Sale Prices. 50 Feb. 10 45 1/4 Jan. 28 110 1/4 Feb. 9 14 Apr. 4 60 Apr. 27 59 Jan. 28 34 Jan. 22 105 Jan. 22 173 1/4 Jan. 27 95 Jan. 5 20 1/4 Jan. 13 66 Jan. 28 7 Jan. 4 32 1/4 Apr. 16 62 Jan. 6 12 1/4 Feb. 10 86 1/4 Feb. 10 86 1/4 Feb. 10	55 Jan. 7 113 ½ Mar. 11 17½ Feb. 8 80 Jan 4 74 ¼ Mar. 12 40 Mar. 12 200 Apr. 28 128 Feb. 24 32 ½ Apr. 9 74 ¼ Mar. 19 37 ¾ Jan. 19 24 ¼ Feb. 11 76 ¾ Apr. 26 129 ¾ Apr. 5 102 ¼ Jan. 4 102 ¾ Jan. 4 102 ¾ Jan. 18
Looks Incorporated no par Look Incorporated no par Look Bell Lumber A no par Look Bell Actis no par Ludium Steel no par McCrory Stores no par	129.500 6.500 9.900 10.100 1.200 59.200 43,400 600 20.000 12.700	865,400 64,409 20,400 34,100 2,900 2,500 138,900 373,600 4,100 98,300 101,300	42 ½ Sale 151 ¼ Sale 118 120 150 170 117 ½ Sale 32 ½ Sale 17 Sale 94 96 23 ½ Sale 28 Sale 74 82	65 66% 4 Sale	119%	6 ¼ Apr. 11 32 ¼ Apr. 26 156 ¼ Apr. 4 158 Apr. 8 114 Apr. 4 24 ¼ Apr. 27 12 ¼ Apr. 29 90 Apr. 26 26 Apr. 28 27 Apr. 30 60 Apr. 13	6 ½ Apr. 22 40¾ Apr. 27 168¾ Apr. 20 115½ Apr. 20 128¾ Apr. 12 13¼ Apr. 7 91½ Apr. 29 26¾ Apr. 1 31½ Apr. 6	157 Mar. 11 111 Mar. 18 24 ½ Apr. 27 12 ½ Apr. 29 90 Apr. 6 23 ½ Jan. 3 26 ½ Jan. 12	7% Jan. 20 43 Mar. 27 173 4 Feb. 26 119 4 Mar. 28 169% Feb. 26 118 4 Jan. 3 32 4 Jan. 3 18 4 Jan. 5 97 Feb. 5 27% Mar. 24 33 4 Mar. 18
McCrory Stores. cl B. no pay Preferred. 100 McIntyre Por Mines. 5 Mackay Companies. 100 Preferred. 100 Ack Truck Inc. no pay 1st preferred. 100 dack Truck Inc. no pay 1st preferred. 100 Magna Copper. no pay Mallinson (H R. & Co. no preferred. 100 Manati Sugar. 100 Preferred. 100 Manati Sugar. 100 Preferred. 100 Manhattan El Supp. no pay Manhattan El Supp. no pay Manhattan El Supp. no pay Marlin-Rockwell. no pay Marlin-Rockwell. no pay Martin Parry Corp. no pay Martin Parry Corp. no pay Martin Parry Corp. no pay Martin-Rockwell. 100 May Dept Stores new. 25 Kizhts. Maytag Co. no pay Metro-Goldwyn Pic pref Mexican Petroleum. 100 Mexican Seah d Oli. no pay Miami Copper. 100 Middle States Oli. 100 Motor Olar. 100 Motor Olar. 100 Motor Olar. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Motor Meter Class A. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Middle Meter Class A. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Middle Meter Class A. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Middle Meter Class A. 100 Motor Meter Class A. 100 Middle Meter Class A. 100 Me	6,900 1,600 1,600 5,000 200 1,400 528,200 1,200 10,100 8,100 27,900 8,200 8,200 8,200 8,200 8,200 8,100 3,300 18,500 117,720 35,900 113,100 110,000 26,200 113,100 110,000 26,200 111,000 26,200 111,000 26,200 111,000 26,200 111,000 26,200 111,000 26,200 111,000 26,200 111,000 26,200 111,000 26,200 111,000 27,700 28,200 111,000 28,200 111,000 28,200 111,000 29,700 30,100 30,100	19,450 6,750 8,500 1,528,700 1,600 32,800 142,500 18,900 3,600 3,800 154,400 45,100 2,800 62,300 13,100 99,800 13,100 99,800 13,100 98,000 156,244 204,900 13,300 166,500 77,100 886,100	25¼ Sale 126 127¼ 71 74 101½ Sale 110½ Sale 110½ Sale 135 35¼ 15 Sale 15 Sale 25¼ Sale 25¼ Sale 25¼ Sale 25¼ Sale 25¼ Sale 26½ Sale 26¼ Sale 27 27 21¼ 21½ 83¼ Sale 27¼ Sale 23¼ Sale 24¼ Sale 103¼ Sale 11¼ Sale 11% Sale 11% Sale	64 Sale 97 ¼ 97 ½ 24 ½ 55 ¼ 120 ¼ Sale 110 112 106 Sale 140 145 34 ¼ Sale 12 12 ¾ 66 72 40 45 69 Sale 64 ¼ Sale 25 ¼ Sale 25 ¼ Sale 21 ½ Sale 25 ¼ Sale 27 ½ Sale 27 ½ Sale 27 ⅓ Sale 27 ⅓ Sale 27 ⅓ Sale 33 Sale 33 Sale	72 Sale 97 98 4 120 124 110 Sale 110 112 104 Sale 162 164 34 Sale 165 70 41 45 69 71 69 Sale 29 29 44 44 44 44 Sale 36 8 Sale 33 Sale 18 19 100 Sale 109 Sale 1100 Sale	63 Apr. 6 2434 Apr. 6 12034 Apr. 6 12034 Apr. 6 12034 Apr. 1 1009	73 Apr. 22 98 Apr. 19 98 Apr. 21 121 Apr. 21 1124 Apr. 22 11134 Apr. 18 11134 Apr. 22 106 Apr. 18 1134 Apr. 22 106 Apr. 14 73 Apr. 16 69 4 Apr. 16 69 4 Apr. 16 69 4 Apr. 16 69 4 Apr. 26 31 4 Apr. 20 45 Apr. 18 116 4 Apr. 9 48 Apr. 7 35 4 Apr. 9 48 Apr. 4 107 4 Apr. 7 35 4 Apr. 1 109 Apr. 22 73 4 Apr. 27 25 4 Apr. 27 3 Apr. 16 16 33 4 Apr. 5 16 4 Apr. 6 102 4 Apr. 6 102 4 Apr. 16 106 Apr. 18 110 14 Apr. 6 106 Apr. 18 123 Apr. 18 120 Apr. 18 123 Apr. 18 134 Apr. 18	56½ Mar. 4 97 Mar. 9 74½ Mar. 14 120 Jan. 14 70 Mar. 17 109 Jan. 24 109 Jan. 25 102 Jan. 18 124 Jan. 6 29¼ Feb. 9 11½ Apr. 7 67 Mar. 11 53¼ Jan. 25 24¼ Jan. 18 40 Jan. 25 24¼ Jan. 18 40 Jan. 22 13¾ Apr. 29 36 Apr. 28 27 Jan. 10 17½ Apr. 13 82 Jan. 6 103 Jan. 7 67¼ Jan. 29 23¼ Jan. 25 24¼ Jan. 3 200 Apr. 26 5¼ Apr. 30 14¼ Feb. 8 29 Apr. 29 15¼ Jan. 25 166 Apr. 11 31¼ Jan. 25 106 Apr. 11 31¼ Jan. 25	75½ Jan. 3 116⅓ Jan. 4 27⅓ Feb. 28 127¾ Feb. 25 72 Jan. 27 112⅓ Apr. 18 111⅓ Apr. 22 106 Mar. 14 168⅓ Apr. 22 36⅙ Mar. 7 171⅓ Apr. 30 69 Mar. 25 46 Feb. 7 77 Feb. 23 72 Mar. 14 31¼ Apr. 20 46 Mar. 10 22¾ Jan. 18 58⅓ Jan. 17 38 Feb. 9 24¼ Feb. 24 109¾ Apr. 27 11⅙ Apr. 25 31 Apr. 27 26¼ Feb. 16 16⅙ Feb. 16 16⅙ Feb. 16 16⅙ Feb. 18 39¼ Jan. 21 105 Feb. 3 3¼ Feb. 8 119⅙ Feb. 18 134 Apr. 26 4 Feb. 18 119⅙ Feb. 17 36¼ Apr. 12 100 Apr. 18 123 Apr. 5 70 Apr. 22 44⅙ Apr. 11 12¼ Jan. 5 44⅙ Jan. 5
Metor Wheel tem ctfs.no par Mullins Body	22,900 11,000 299 800 49,300 95,300 2,200 11,000 26,600 46,400 89,800 23,900 4,400 95,400 10,300 10,300 35,200 10,300 35,200 10,300 11,500 35,200 11,800 10,300 35,200 11,800 11,100 106,100 118,000 1	105,400 19,500 990 9,600 194,600 121,300 9,700 11,000 234,000 248,500 125,500 29,000 248,500 1,800 29,700 51,600 10,900 11,300 121,300 121,300 140,600 121,300 140,600 121,300 13,300 140,500 15,455 234,800 148,000 15,455 234,800 16,900 38,200 6,503 6,50	20¼ Sale 9% Sale 11¼ 883/8 37 Sale 69½ Sale 69½ Sale 69½ Sale 132 Sale 40¼ Sale 20½ Sale 40¼ Sale 20½ Sale 40¼ Sale 132 Sale 40¼ Sale 40¼ Sale 65 69 70½ Sale 43 46½ 24½ 26 81 84 165½ Sale 117½ Sale 114¼ Sale 42¼ Sale 114¼ Sale 42¼ Sale 114¼ Sale 42¼ Sale 114¼ Sale 42¼ Sale 114¼ Sale 41¼ Sale 114¼ Sale 114¼ Sale 114¼ Sale 114¼ Sale 114¼ Sale 114¼ Sale 115 31¼ Sale 115 33¼ Sale 115 33¼ Sale 108¾ 109 13¼ Sale 108¾ 109 13¼ Sale 108¾ 109 13¼ Sale 108¾ 109 13¼ Sale 108¾ 111¼ 8 Sale 108¾ 111¼ 8 Sale	133   133	23¼ Sale 49 Sale 20 Sale 69½ Sale 192¼ Sale 129¼ Sale 21¼ Sale 21¼ Sale 21¼ Sale 21¼ Sale 21¼ Sale 40½ Sale 118¼ 120 248½ Sale 15½ Sale 15¼ Sale 15¼ Sale 15½ Sale 100 101 50¼ 50¼ 31 Sale 104 12 34 76 38 Sale 100 ¼ Sale 93¼ 63¼ 64¼ 32 Sale	29¾ Apr. 25 54 Apr. 25 54 Apr. 25 54 Apr. 27 188 Apr. 28 92½ Apr. 27 109¼ Apr. 21 132¼ Apr. 1 436¼ Apr. 1 436¼ Apr. 1 92¾ Apr. 47 75 Apr. 9 90 Apr. 18 20¼ Apr. 1 19¼ Apr. 29 189 Apr. 12 125 Apr. 6 21¼ Apr. 1 12½ Apr. 28 82¼ Apr. 29 113¼ Apr. 21 125 Apr. 6 113¼ Apr. 21 125 Apr. 6 121¼ Apr. 29 124 Apr. 28 82¼ Apr. 29 113¼ Apr. 21 106¾ Apr. 11 38 Apr. 17 38 Apr. 18 113¼ Apr. 21 106¼ Apr. 2 113¼ Apr. 24 114 Apr. 11 38 Apr. 12 1151¼ Apr. 2 111 Apr. 14 33¼ Apr. 2 112¼ Apr. 1 112¼ Apr. 1 112¼ Apr. 1 112¼ Apr. 2	17½ Apr. 12: 89¾ Apr. 11: 37¼ Apr. 16: 35 Apr. 23: 67 Apr. 12: 65¼ Apr. 4 44¼ Apr. 19: 115¼ Apr. 19: 134¼ Apr. 16: 80¼ Apr. 11: 44¼ Apr. 11: 45¼ Apr. 16: 80¼ Apr. 17: 118¼ Apr. 22: 118¼ Apr. 22: 118¼ Apr. 22: 118¼ Apr. 22: 118¼ Apr. 23: 116 Apr. 4 14¼ Apr. 19: 118¼ Apr. 20: 118¼ Apr. 20: 116¼ Apr. 19: 116¼ Apr. 10:	29½ Mar. 23 60¼ Apr. 25 5 Feb. 15 38 Apr. 28 92½ Apr. 27 94¾ Jan. 27 1300 Jan. 10 39¼ Jan. 3 24¼ Feb. 7 90 Apr. 18 17 Feb. 8 43 Mar. 22 19¼ Apr. 29 160 Jan. 27 117¼ Feb. 3 19¼ Apr. 29 160 Jan. 27 117¼ Feb. 3 19¼ Apr. 29 160 Jan. 27 117¼ Feb. 3 19¼ Apr. 29 160 Jan. 27 117¼ Feb. 3 19¼ Apr. 29 160 Jan. 27 117¼ Feb. 9 10½ Jan. 14 238 Feb. 10 40¾ Jan. 8 13¼ Apr. 21 43¼ Apr. 21 43¼ Feb. 9 93¼ Feb. 9 93¼ Feb. 9 10½ Jan. 12 27¼ Jan. 14 72¼ Feb. 9 10½ Jan. 12 27¼ Jan. 10 45¼ Jan. 4 45¼ Jan. 15 3¼ Apr. 27 43¼ Mar. 31 10¼ Mar. 28 31¼ Jan. 28 10¼ Mar. 15 3¼ Apr. 27 43¼ Mar. 15 3¼ Apr. 11 11 Mar. 25 10¼ Mar. 18	39 ¼ Jan. 11 43

STOCKS	SALES TO	MAY 1.	Price	l	PRICES	IN APRIL.			RANGE SIN	CE JAN. 1.
S. F. STOCK EXCHANGE	April.	Since Jan. 1.	Jan. 3 1927.	April 1.	April 30.	Lancest	Haghe	81 _	Lowest.	Highest.
Outlet Co	## April.   Shares.   5.100   18.500   18.500   13.600   15.100   15.100   15.100   15.100   16.200   17.000	Since Jan. 1.  Shares 15,800 1,400 56,200 8,855 61,800 88,800 24,025 1,140 379,600 99,800 68,875 723,525 117,800 74,600 106,600 63,700 85,100 96,800 155,000 106,600 86,600 7,500 123,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 20 23,800 6,910 24,73,000 25,100 25,100 26,708 8,000 31,700 27,080 8,000 33,50,00 156,700 27,080 33,900 335,900	1927.	## 100	April 30.  Bid Ask. 57 60 108 1774 Sale 11714 Sale 3334 34 114 12 120 129 109 112 34 Sale 564 58 574 Sale 2014 Sale 514 Sale 2174 Sale 22 Sale 102 4 104 3554 Sale 135 136 1224 104 3554 Sale 135 136 1224 104 3514 Sale 135 136 1224 14 16 125 136 137 Sale 427 494 437 494 447 494 448 Sale 177 175 173 175 174 175 175 177 175 175 177 175 178 Sale 179 88 160 196 196 88 160 196 196 196 196 196 196 196 196 196 196	Sale Prices 56 % Apr. 109 % Apr. 116 % Apr. 116 % Apr. 116 % Apr. 116 % Apr. 125 % Apr. 125 % Apr. 125 % Apr. 126 % Apr. 127 % Apr. 128 % Apr. 129 % Apr. 130 % Apr. 130 % Apr. 132 % Apr. 134 Apr. 156 % Apr. 157 % Apr. 158 % Apr. 158 % Apr. 158 % Apr. 159 % Apr. 169 % Apr. 178 % Apr. 189 % Apr. 112 % Apr. 112 % Apr. 113 % Apr. 112 % Apr. 113 % Apr. 113 % Apr. 114 % Apr. 115 % Apr. 116 % Apr. 117 % Apr. 118 % Apr.	Hughe   Sale Pr   Sale P	ices   1971   1777   17	Sale Prices   52 1/4 Jan. 24 Jan. 24 Jan. 18 115 Jan. 19 124 Mar. 29 124 Mar. 25 16 1/4 Apr. 26 Jan. 27 16 Jan. 27 16 Jan. 27 17 17 17 17 17 17 17 17 17 17 17 17 17	Sale Prices 61 Feb. 23 110 Apr. 28 144 Mar. 14 118 Apr. 23 145 Apr. 24 140 Jan. 8 112 4 Mar. 14 12 Apr. 16 65 Jan. 16 66 Jan. 20 37 Jan. 21 18 Jan. 17 25 Feb. 23 18 Jan. 17 25 Feb. 28 18 Jan. 17 26 Jan. 17 27 Feb. 11 28 Mar. 19 39 Jan. 19 39 Jan. 11 24 Apr. 2 14 Feb. 11 141 Apr. 2 144 Feb. 11 154 Apr. 2 155 Feb. 15 156 Mar. 17 154 Apr. 2 154 Feb. 11 157 Mar. 16 158 Mar. 16 159 Jan. 16 150 Mar. 16 151 Mar. 17 152 Mar. 16 153 Feb. 16 154 Apr. 2 155 Feb. 16 157 Mar. 17 158 Mar. 18 159 Apr. 18 159 Apr. 2 150 A
Sears Roeb & Co new no par Seneca Copper new no par snattuckG (F) no par Shell Transport & Trad. £ Shell Union Oil no par Preferred 100 Sherwin Williams pref 100 Shubert Theatre no	102,500 10,300 20,400 20,400 1,500 1,500 7,600 43,600 162,500 1,400 162,500 1,400 1,	21,000 391,700 2,000 344,855 46,100 59,300 326,800 4,100 26,200 26,000 21,900 565,400 21,900 565,400 26,500 110,100 156,400 26,500 181,400 156,500 163,100 2,500 2,500 2,300 2	118   120     118   120     118   120     118   120     118   120     134   Sale     24   Sale     25   Sale     25   Sale     108     108     108     107     107     108     107     108     107     108     108     108     107     108	100   100	50% Sale 119 120 111% Sale 54% 54% 2 2% 65% Sale 43% 44% 26% Sale 108% 111 107% Sale 39 Sale 17% Sale 39 Sale 110 Sale 100 Sale 124% 128 104% 109 194 Sale 104 Sale 105 Sale 106% Sale 107% Sale 39 Sale 101% 128 32 Sale 104% Sale 104% 109 104 106% 105 Sale 106% Sale 107% Sale 108% Sale 108% Sale 108% Sale 108% Sale 106% Sale	37 Apr. 116 34 Apr. 116 34 Apr. 126 Apr. 127 Apr. 128 Apr. 128 Apr. 139 Apr. 160 Apr. 171 Apr	25   10   4 A A 25   12   4 A A 25   12   4 A A 26   11   10   4 A 29   10   4 A 29   10   4 A 30   11   10   29   18   4 A 30   11   10   29   18   4 A 30   30   4 A 30   30   4 A 4   12   10   4 A 30   30   4 A 4   12   10   4	pr. 12 pr. 19 pr. 19 pr. 19 pr. 11 pr. 21 pr. 11 pr. 12 pr. 9 pr. 30 pr. 50 pr. 20 pr. 13 pr. 13 pr. 13 pr. 13 pr. 30 pr. 6 pr. 50 pr. 27 pr. 27 pr. 27 pr. 27 pr. 27 pr. 27 pr. 27 pr. 27 pr. 27 pr. 28 pr. 27 pr. 27 pr. 27	48½ Apr. 2:  39¼ Apr. 2:  59	51 ¼ Apr. 1 119 Feb. 13 ¼ Apr. 1 13

STOCKS	SALES TO	MAY 1	Brice		PRICES	IN APRIL.		RANGE SIN	CE JAN. 1.
. Z.STOCK EXCHANGE	In April.	Since Jan. 1.	Price Jan. 3 1927.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.
Standard Milling	Shares. 5,400 430 187,900 171,800 108,400 10,800 560	Shares. 23,300 1,890 469,600 1,297,400 45,677 515,400 31,400 1,650	Bid. Ask. 70 ¼ 71 85 ½ 86 58 ¼ Sale 38 % Sale 115 ¼ Sale 32 % Sale 4 ¼ Sale	Bid. Ask. 74 75 90% Sale 54% Sale 36% Sale 2% Sale 10 10%	Bid. Ask. 73 74 91 Sale 52¼ Sale 35¾ Sale 30¼ Sa'e 2¾ 4 10¾ 11	Sale Prices. 72 ¼ Apr. 18 88½ Apr. 11 50 ¼ Apr. 29 30 ¼ Apr. 25 2 Apr. 4 10 ¼ Apr. 12	3 % Apr. 20 14 % Apr. 18	30 % Apr. 25 2 Mar. 29 10 Mar. 16	41 1/4 Feb. 5 116 1/4 Feb. 11 34 1/4 Jan. 18 4 1/4 Jan. 3 14 1/4 Apr. 18
Sterling Productsno par Stewart Warn Corpno par Stromberg Carburetno par Studebaker Corp. pref100 Newno par Submar Boat Corpno par Superior Oilno par Superior Steel	5,000 176,300 7,400 600 415,400 203,000 15,800 68,600 3,500 1,200 1,900	37,900 215,700 43,900 2,200 1,204,100 318,300 37,200 399,900 13,400 8,800 13,200 14,700	91 91½ 65 Sale 119½ 120 55¼ Sale 3 32¼ 4¼ Sale 24 Sale 12 13 5¾ 6 13½ 14	99½ Sale 56½ Sale 36 36½ 119 121½ 53½ Sale 2½ Sale 32½ Sale 23 Sale 10½ 11¾ 4½ Sale 9 9½	98½ Sale 62 Sale 35 Sale 119½ Sale 119½ Sale 4½ Sale 31½ Sale 2½ Sale 7½ Sale 2½ Sale 7½ Sale 34¼ Sale 20¼ Sale	55½ Apr. 1 32¼ Apr. 29	121 ¼ Apr. 21 57 Apr. 8 5 ¾ Apr. 26 33 ¾ Apr. 7 5 ¼ Apr. 12 25 ¼ Apr. 13 10 ¼ Apr. 15 5 Apr. 5	90½ Jan. 4 54¼ Mar. 15 32¼ Apr. 29 118 Feb. 10 49¼ Mar. 18 2½ Feb. 28 30 Mar. 21 3¾ Mar. 30 19¾ Jan. 25 7 Apr. 27 3¼ Apr. 12 8½ Mar. 8	54½ Mar. 1 122 Feb. 23 57 Apr. 8 5½ Apr. 26 34½ Jan. 17 6½ Feb. 18
Telautogr Corp ctfs no par Tenn Cop & Chem no par Texas Company (The) 25 New 100 100 100 100 100 100 100 100 100 10	100 66,600 2,500 2,500 215,200 12,000 12,000 61,000 1,700 62,700 132,200 132,400 10,200 80,800 1,170 3,600 3,600 1,170 17,300 17,300 17,300 17,300 10,20	10,400 215,600 26,900 485,600 2,186,300 260,140 698 444,700 13,400 22,500 11,700 11,700 11,700 11,700 24,700 93,625 755 14',700 23,400 207,600 13,200 207,600 21,320 2000 13,200 20,000 13,200 20,000 13,200 20,000 13,200 20,000 13,200 21,040	27½ Sale 89 90 79¼ Sale 109 Sale 114¼ Sale 4¼ Sale 15 15¼ 46 Sale 120 126 43¼ Sale 100¼ Sale 200¼ Sale 100¼ Sale 114½ Sale 1155 14 Sale 125 168¼ Sale 125 49 119¼ Sale 17 18 98¼ 100 32 Sale 17 8 Sale 106 58 Sale 108¼ 109¼ 64 Sale 108¼ 109¼ 65 Sale 108¼ 109¾ 65 Sale 108¼ Sale 108¾ Sale 36 Sale 38 Sale 108¾ Sale 38 Sale 38 Sale 136¾ Sale 38 Sale 136¾ Sale 38 Sale 38 Sale 138 Sale 38 Sale	17% Sale 48¼ Sale 24¾ Sale 24¾ Sale 100¼ Sale 1111½ Sale 12¾ Sale 12¾ Sale 123% 12% Sale 118½ Sale 118½ Sale 118½ Sale 118½ Sale 1130 135 165¼ Sale 155¼ Sale 166 18 102¼ 103½ 35¼ Sale 161 18 102¼ 103½ 35¼ Sale 113 115 54½ Sale 215½ Sale 113 115 54½ Sale 215½ Sale 215½ Sale 215½ Sale 215½ Sale 215½ Sale 28% Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	111 Apr. 1 51 Apr. 1 51 Apr. 1 52 Apr. 25 12 Apr. 25 12 Apr. 20 117 Apr. 1 23 Apr. 20 117 Apr. 1 23 Apr. 19 86 Apr. 19 87 Apr. 25 93 Apr. 11 108 Apr. 11 108 Apr. 11 108 Apr. 16 12 Apr. 26 51 Apr. 26 51 Apr. 26 51 Apr. 27 111 Apr. 28 38 Apr. 27 111 Apr. 28 38 Apr. 27 111 Apr. 28 38 Apr. 29 111	65 ¼ Apr. 9 144 Apr. 6 1850 Apr. 20 20 ¼ Apr. 22 49 ¼ Apr. 23 89 ¾ Apr. 29 102 Apr. 1 114 ¼ Apr. 2 4 ¼ Apr. 1 12 ¾ Apr. 1 12 ¼ Apr. 2 140 ¼ Apr. 2 140 ¼ Apr. 2 140 ¼ Apr. 2 140 ¼ Apr. 2 158 ¼ Apr. 2 16 ¼ Apr. 2 158 ¼ Apr. 2 16 ¾ Apr. 2 158 ¼ Apr. 2 16 ¾ Apr. 2 16 ¼ Apr. 2 17 ¼ Apr. 1 17 ¼ Apr. 1 17 ¼ Apr. 4 17 ½ ¼ Apr. 1 17 ¼ Apr. 1 11 ¼ ¼ Apr. 6	108 Apr. 16 3	58 Jan. 17 65¼ Apr. 19 16¾ Jan. 12 2200 Mar. 1 21¼ Mar. 1 50¼ Feb. 24 29¼ Jan. 13 89¼ Apr. 25 95¼ Feb. 16 110¼ Jan. 18 5 Feb. 14 15¼ Jan. 18 5 Feb. 14 15¼ Jan. 6 60¼ Apr. 18 123¼ Jan. 6 112¼ Apr. 13 122¼ Apr. 6 112¼ Apr. 13 122¼ Apr. 6 112¼ Apr. 13 122¼ Apr. 16 140¼ Apr. 22 182¼ Apr. 20 60 Jan. 12 10 Feb. 7 103¼ Apr. 21 19 Apr. 21 19 Apr. 21 19 Apr. 25 115 Jan. 5 16 ¼ Apr. 26 13 ¼ Apr. 27 10 Jan. 19 130 Apr. 27 103¼ Apr. 28 110¼ Mar. 29 123¼ Apr. 28 110¼ Mar. 29 124 Feb. 19 125 Apr. 25 115 Jan. 5 16 ¼ Apr. 25 115 Jan. 5 16 ¼ Apr. 25 115 Jan. 5 16 ¼ Apr. 28 110¼ Mar. 15 16 66¼ Apr. 23 16 66¼ Apr. 28 110¼ Mar. 15 16 66¼ Feb. 7 16 67¼ Feb. 28 110¼ Mar. 4 172¼ Apr. 11 18 124¼ Apr. 11
Utah Copper Utilities P & L A	29.600 190 200 201 38.200 261,100 19,500 19,500 7,000 7,000 7,000 100 100 100 1,280 100 1,280 100 1,280 100 1,280 100 1,280 100 1,280 100 1,280 100 1,280 100 100 100 100 100 100 100 100 100 1	101.100 2.500 7.190 2.500 7.190 930 410 27.500 81.300 2.300 190.000 17.500 786.100 22.1100 4.600 8.01 5.400 1.600 1.600 1.600 1.600 1.600 1.530 1.452.10 1.4	39¼ 40   13   14½   14½   148¾ Sale   107   107½   16½   18   107   107½   16½   18   107   107½   16½   18   107   107½   16½   18   107   107½   108¾   19¼   110   120	75¼ Sale 27¼ Sale 374 50 72 74 33 34 103 106 20¾ Sale 105 105½ 20 22¼ Sale 21¼ Sale 21¼ Sale 30 Sale 80 80½ 108¼ 109 59 Sale 102 Sale 106½ Sale	47 ¼ Sale 11 ½ Sale 10 ¼ Sale 38 ¼ Sale 98 ¼ Sale 98 ½ Sale 98 ½ Sale 98 ½ Sale 108 ¼ Sale 102 ¼ Sale 102 ¼ Sale 102 ¼ Sale 105 ¼ Sale 161 ¼ Sa	46½ Apr. 24 10¼ Apr. 25 50 Apr. 15 36¼ Apr. 26 98 Apr. 79 4 Apr. 26 4 Apr. 27 4 Apr. 26 4 Apr. 26 4 Apr. 27 4 Apr. 26 4 Apr. 27 4 Apr. 2	52½ Apr. 12 11 Apr. 19 55¼ Apr. 12 157¼ Apr. 12 100½ Apr. 13 196¼ Apr. 13 196¼ Apr. 12 27,9¼ Apr. 12 27,9¼ Apr. 13 196¼ Apr. 13 196¼ Apr. 13 196¼ Apr. 13 196¼ Apr. 13 191½ Apr. 13 1118½ Apr. 13 118½ Apr. 14 118½ Apr. 14 118½ Apr. 15 118½ Apr.	37 Jan. 22 10 4 Apr. 16 48 Jan. 19 77 Feb. 19 90 Jan. 2: 74 Mar. 1: 26 4 Apr. 2: 4 Mar. 1: 26 4 Apr. 2: 4 Mar. 1: 27 10 4 Apr. 2: 4 Jan. 2: 4 Jan. 2: 4 Jan. 2: 4 Jan. 1: 8 Jan. 1: 10 Jan. 2: 10 Jan. 1: 11 Jan. 1: 12 Jan. 1: 13 Jan. 1: 14 Jan. 1: 15 Jan. 2: 16 Jan. 2: 18 Jan. 3: 18 Jan. 3: 18 Jan. 3: 18 Jan. 4: 18 Jan. 4: 18 Jan. 3: 18 Jan. 3: 18 Jan. 3: 18 Jan. 4: 18 Jan. 3: 18 Jan. 3: 18 Jan. 4: 18 Jan. 4: 18 Jan. 4: 18 Jan. 5: 18 Jan. 5: 18 Jan. 6: 18 Jan.	52 ¼ Mar. 30 14¾ Feb. 8 14¾ Feb. 11 15

# GENERAL QUOTATIONS

BONDS AND STOCKS

1. in the following thirty-six pages of tables quotations are given for all the more important securities listed on any Stock Exchange in and United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds is default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv', for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest

NOTICE .- All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

on A bach plets at 1902—AAD   1905   1906	Bonds.	Bid.	Ask	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
Care & Verminet in St. 1907. 1909. 1907. 1909. 1909. 1907. 1909. 1909. 1907. 1909. 1	RAILEOAD BONDS			Bedford Belt 1st 5s 1938J&J	98	67		10536	106
A. deb be 4 for red 10. Max 16 00 100 100 100 100 100 100 100 100 1		101	100	Beech Cr 1st 4s g gu 1936J&	95%		Ref & gen 5s 1959 Ser O A&O	102	103
A. deb be 4 for red 10. Max 16 00 100 100 100 100 100 100 100 100 1	Gen & ref 6s 1945 ser AA&O	10032	101 1/2	Beech Crk Ext 31/8 1951. A&C	82	84	Eq tr 4 1/8 1927-1940 Q(yr) M&N	64.75%	4.60
A. deb be 4 for red 10. Max 16 00 100 100 100 100 100 100 100 100 1	Gen & ref 5 1/4 s 1945 ser B A&O Gt South 1st 5s Dec '27J&J	100	36 34	1st g 5s Dec 1 1932J&L	94		Eq tr 5s 1927-38 (year) J&D Chat Div gold 4s 1951 J&D	90	4.6
A. deb be 4 for red 10. Max 16 00 100 100 100 100 100 100 100 100 1	en M 5s Dec 1 1927 £J&D	9614	9714	Belt RR & Stk Yds (Ind'p'lis)—	un		Macon & Nor g 5s 1946 J&J	103	10
A. deb be 4 for red 10. Max 16 00 100 100 100 100 100 100 100 100 1	Mid 1st gu g 5s 1928 M&N	100%	101	Belt Ry of Chatt 5s 1945 J&	99		Mobile Div g 5s 1946 Jaj	103 1	10
Secret Research   1965   1965   1966   196	A" deb 5s g '40 red '10_M&N	If 96	100	1st g gu 3½s 1943J&.	84%				-
Secret Research   1985   1986   198	B" deb g 5s '40 red '10_M&N	lf 93	96	Ben & Rutl 4 1/48 g 1927 M&N	9912		Cent New Eng 4s 1961 J&J	831/2	8
## A Support Visit Bris 1998   AAO   St.	bama Tennessee & Northern-			Birin Term 1st g 48 1957 gu M&	. 00		Gen M (now 1st) g 5s '87 J&J	115%	4.6
## Sept 1974 service A. MAN 1975  ## Sep	en income 68 Oct 1948	31 16		Bolivia Ry 1st 5s 1927 J&.		scen	Eq tr 4 1/28 1927-1941 (yr) F&A	b 4.60	4.8
Sebenty 18 (2014) AMA (1912) AMA (1914) AMA	bama & Vicksburg Ry— st M g 5s 1974 series AM&N	10414		Boonville RR. Bridge— 1st g gu s f 4s 1951	75		Central Onio-		
Sebenty 18 (2014) AMA (1912) AMA (1914) AMA	any & Susq 3 %s gold 1946	993/		Boonville St Louis & Southern-			Central Pacific—	1	
100	k West 48 g guar 1998A&U	0.174		Boston & Albany 5e Oct '63. J&	107 3/6		1st g guar 4s Oct 1 1954 A&C	91	
sentent Vil 4 149 1902. FAA  95 97  4 see Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  10 See Bergh 1	entown Term 4s 1919	96 /2	96%	5s July 1 1938J&1	103 %				1
sented Vil 449s 1929 FAA  95 97  4 se de Bipt 1941 985  6 h & East Br - 4s 1928 JAL  101 152  6 se de Bipt 1941 985  6 h & East Br - 4s 1928 JAL  103 165  6 se de June 1944 101 152  6 se de June 1944 101 101 101 101 101 101 101 101 101 1	wt at 607 to 1000 IAJ	iscell.		4 %s July 1937 J&	99 36		m European loan 4s '46 M&S	10036	
sentent Vil 4 149 1902. FAA  95 97  4 see Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  10 See Bergh 1	Arbor 1st g 4s 1955 Q-J	8114		4s May 1 1934 gu N Y C.M&N	96		Central Vermont Ry—	00/3	•
sentent Vil 4 149 1902. FAA  95 97  4 see Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  10 See Bergh 1	% notes Mar 15 1930	b 5.25	5%	3 4s May 1 1935 gu N Y C. max N 3 4s Jan 1 1951	84 %		Eq tr 5s Apr 26 1932 s-a_A&C	5.25	
sentent Vil 4 149 1902. FAA  95 97  4 see Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  6 A K Bart Br - 4- 1922 JA.)  10 See Bergh 1941. 985 195  10 See Bergh 1	& Mem Ry Brge & Term—	10014	101	Ref 3 4s 1952 gu N Y C. A&C	84		Char & Sav Ken (8 1930 J&J	110/8	
A.   September   A.	ostook Nor 5s g 1947A&O	90					Chateaugay Ore & Iron Co-See	Ind & M	isc
Stamped   Stam	eville & Spartanburg—S U &	95	91	4s-5s April 1947	94		Chat K & South g 58 1947 J&		
Stempol   Stem	ol 1st M g gu 4s 1955J&J h & East'n Br—4s 1928J&J	95		6s-5s June 1944	1011/2	1	Chesa peaks & Oblo-	87	
Son's et of 1965 due 15. Jab. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	nison Topeka & Santa Fe-			6s-5s June 1945	10.4		1st cons g 5s 1939M&N	106%	
Son's et of 1965 due 15. Jab. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	diustment 4s July 1 Wo. Nov	839 54	891/2	4 1/28-58 May 1943	98		Conv g 4 1/8 1930 op 1915 F&A	100 %	1
Series B., 1947 - 1948 - 1949 - 1948 - 1949	Stamped M&N Copy g 4s of '09 due '55 opt J&D	8834	8934	48-38 Jan 1943	0 6 72		Gen fund & impt 5s 1929J&. Eq tr 4 \( 4s 1927 \) (s a) M&I	0 4 60	4.
Series B. 1937. 1848 1849 1955 1955 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1957 1958 1958 1958 1958 1958 1958 1958 1958	Cenv g 4s of 1905 due '55. J&D	8834	8934	58 May 1940	981/2		Eq tr 58 '28 '38 (yr) M&81.	6 4 65	4
## Most 8   1944 ser B   1945   1845   1946   1845   1946   1845   1946   1845   1946   1845   1946   1845	rans 8 L 1st g 4s 1958 J&J	92	921/2	4 4s Jan 1944 J&	89	91	Eq tr 6s 1928 35 (yrly) . J&J1	4.90	4
## Most 8   1944 ser B   1943   1845   1945   1845   1945   1845   1945   1845   1945   1845	Series B.	If 96	101	4s Aug 1942 F&	85	1	Craig Valley 1st 5s g 1940_J&	100%	4
## Most 8   1944 ser B   1943   1845   1945   1845   1945   1845   1945   1845   1945   1845	Cokky Mt Div 4s 1965 JAJ	89				103%	Potts Creek 4s 1946 J&c	901/8	
## Most 8   1944 ser B   1945   1845   1946   1845   1946   1845   1946   1845   1946   1845   1946   1845	nens Terminal Ry—	07	0.	Equip 5 4s 1927-1937 (yr) F&	0 6.10		2d con g 4s 1989 J&	86%	
Buffalo Creek lat 5a 1941   Jac   105   105   104   Jac   105   105   104   Jac   104   Jac   105   Jac	anta Birm & Atlantic—	1		Bos & N Y A L 1st 4s g '55 F&	82 14	83 1/8	Elevator Co g 4s gu 1938_A&C	88	
Buffalo Creek lat 5a 1941   Jac   105	ncome 5s Nov 1 1930 ctf dep_	1 59		Bridge'n & Saco R 1st 4s '28 J&		80	Chesapeake & Ohio Northern-	192	
Section   1964   Section   1965   Sect	Certificates of deposit	f 561/2		2d 4s 1928	98		1st M 5s 1945 guar A&C	BE	1
Construct   Cons	ist M 41/18 1944 ser AJ&J	9834	991/2	drun & West 1st 4s 1938 J&	1 80%	97	Chic & Alton 1st 3 %s 1950 _ J&	6434	
Some   Solid State   Solid S	lst M 5s 1944 ser BJ&J l Knox & Nor 1st 5s 1946.J&D	105		Bullalo Creek 1st as 1941 J&	102	10136	Certificates of deposit	1 00 24	
Lat 6a, 1938	Consol gold 48 2002	87		Bluff Point Land & Impt—See I	d & Mi		Certificates of deposit—		
Equip describe to irredeem J&D   101   Square   102   Square   103   Square   103   Square   103   Square   103   Square   104   Square   104   Square   105   Square   1	lat 6a 1938	70		General 5s g 1937M&	103	6637	Equip trust 8e Ion 15 '99 '2	5	
Service   Serv	st M gold 5 1/8 1929. M&N	101		Eq 6s ser K 1928-33 (s-a) F&	0 4.8	4.70%	Chic & Alt Term 5s 1928 J&	J 5.40	0
lattic Coast Line RR—  ist cons sk July 1 1952 — M&S  Oli tr q sk Oct 1 1952 op M&S  Oli tr q	antic Coast Line Co of Conn-			Equip 4s series G 1929A&	0 4 6	4 50 %	Chicago Burlington & Quincy—	9516	
19	antic Coast Line RR—		063/	1st g 6s '08 ext to 1928J&	1 100	1	1st & ref. 416s Ser R 1977 F&	A1 97%	1
7% notes May 15 1930 M&N 15   103   465	Coltrg 48 Oct 1 1952 op Man	92%	93	Buff & Susquehanna RR Corp-			Eq tr 6s Jan 15 '28 '35 _ J&J1	5 7 5%	4
19	len unif ser A 4 les 1964 J&I	974	98	1 1st 4s Dec 30 1963 1.4	J 77	79	4s July 1 1949 J&	9534	
Sci ps 1928-1935 (yr)	7% notes May 15 1930 M&N 15	103	103 24	Con 1st & colf tr 5s g '34A&	101 %		Nebraska Ext 4s 1927 M&!	99%	1
Gen Mg 4s 1945 - J&J d g 4s 1948 - J&J d g 4s 1949 - J&J d g 4s 19	Eq 6s 1928-1935 (yr)J&J 18	50 5%	4.85%	California N W 58 1928 gu A&	)!		Gen M 5s May 1951 M&!	845%	
A Danville   lat 4   1948   J&C	Gen 1st g 4s July 1948 J&	95		Gen M g 4s 1955 F&	91		1st consol 6s gold 1934 A&C		
R Yad   st zu z 4s 49	& Danville 1st 4s 1948 J&J	81 14	8114	Cambria & Ind-1st 5s '36 M&	101%		Chicago & Erie 5s 1st g 1982M&I	107%	
a & Nor 1st 5s g 1941. 13d 102   1	& Vad lst gu g 4s 49 A&C	85 1/2	87	Eq tr 51/2 1928-38 (year) .M&	0 5 10	4.90%	Chic Grt West 1st 4s 1959_ M&	8 73	
10   10   10   10   10   10   10   10	8 & Nor 1st 5s g 1941 J&d	102 14		Canada South 5s 1962 ser A. A&			Con mixe w to 1956 guar J&	9414	
1st Con del-3s 193 guJ&l]   1948	t & Cumb Val RR 6s '29. J&d	1003/		Canadian National Railways	5 98%		Ref. M g 6s 1947 series A J&	J 116	1
1st Con del-3s 193 guJ&l]   1948		101		4% guar gold notes 1927 J&	J 99 %	100	Ref M g 5s 1947 series B. J&	J 10278	
St def def def see   1948   A&O   106%   1	st M West Ext g 5s '38 M&N		16	Canadian Northern-			1st & gen 5s 1966 ser A . M&	1021	
St def def def see   1948   A&O   106%   1	st M 4s g July 1 1948 A&C	95	9512	S F deb 7s 1940J&	0 115%	116	Equip tr 6s ''8 '35 (yr) J&J	5 6 5 30	
102 %   102 %   102 %   103	st M 5s July 1 1948	1063	106 1/2	8 F deb 6 1/8 1946 J&	J 118%	119	Monon Coal gu 58 36 opt J&l	55	1
0-yr 6s July 1929	Ref & gen 5s 1995 series A_J&I	102 %	102 %	Canadian N W 4 1/s Oct 22 1943.	941	96	Chicago Lake Shore & Eastern-	-	
102   103   104   105   107   108	Ref & gen 5s 2000 ser DM&	102%	103	Cons deben 4s perpetual J&		85%	Chic Memp & Gulf 5s 1940. J&	1 45	1
5q tr 5s 1928 38 (yr) F&A b 4 70 4.00% Eq tr 6s Apr 26 27. 32(sa)A&O 4 80 4 .0% Et tr 6s Apr 26 27. 32(sa)A&O 5 4.00% Eq tr 6s Apr 26 27. 32(sa)ABO 5 4.00% Eq tr 6s Apr 26 27.32(sa)ABO 5 4.00% Eq tr 6s Apr 26 27.00% Eq tr 6s Apr 26 27.0	En tr 4 14s 1928-40 (VT) M&N	1 b 4.6	103	20-yr col tr 4 1/4s 1946 M& Eq tr 4 1/4s 1927-1928 J&	3 967 J 4 6		Chic Milw St Paul & Pacific R. B	6.	
Caro Cent 1st g g u 4s 49	og tr 5s 1927-37 (yr) F&A	b 4.70	4.60%	Eq tr 4 1/2s 1927-1938 s-a _ J&	0 0 4 6	4 5 . %	Adj inc 5s when if & as issued.		
Refund gold 4s 1941. M&N  94 \( \) 99 \( \) 195 \( \) 185 \( \) 195 \( \) 195 \( \) 185 \( \) 195 \( \) 185 \( \) 195 \( \) 185 \( \) 195 \( \) 185 \( \) 185 \( \) 185 \( \) 185 \( \) 185 \( \) 185 \( \) 185 \( \) 185 \( \) 185 \( \) 186 \( \) 18	cq tr 6s 28 35 (yr) J&J 1	5 6 5%		Carb & Shaw 1st g 4s 1932M&	S	98	ist M g 4s 1949 guar J&J-Q-	J 6216	6
102   102	Refund gold 4s 1941. M&B	941	95%	Caro Cent 1st g gu 4s 49 J& Caro Clinch & Ohio 5s 1938 J&		103 34	Cricago Milwaukee & St Paul-		
Eq 5s 1927-1933 s-a	W Div 1st 5s 1950 J&	1021	102%	1st cons Se 1952 Ser A .J&D1	107 1	1 7%	Gen g 4s A May 1 1989 J&	J 8634	
Constraint   School	ngor & Aroostook-			Eq 5s 1927-1933 s-a J&	20 4.7	5 4 6 1	Certificates of deposit	. f 64 1/8	
Medford Ext 5s 1937 M&N 98 100 Catawissa cons g 4s 1948 A&N 94 195 Jan 1943 A&O 97 99 Cent Ark & Ea 1st 5s '40 op. J&J 97 4 1 195 J&J	Cons refund g 4s 1951 J&d	86	861/2	Cart & Adir 1st 4s 1981 J&	D 913	93	Certificates of deposit	1 62%	
St Johns Riv Ext gu 5s '39 F&A   97   99   Cent Br Un Pac 1st g 4s '48 _ J&D   85%   86   Gen 4½s May '89 series C J&J   96%     Van Bur Ext 5s g Jan '43 _ A&O   97   99   Central of Georgia—	Medford Ext 58 1937 MACS	1 08	100	Catawissa cons # 4s 1948 Av	94		ist sec 6s 1934J&	J 103%	
van Bur Ext os g Jan 43. A&C       97       99       99       1st M g 5s Nov 1 1945F&A       107 ½       107 ½       102 ½       102 ½       Certificates of deposit	St Johns Riv Ext gu 5s 39 F&	97		Cent Br Un Pac 1st g 4s'48 _ J&	85%		Gen 4 %s May '89 series C_J&	J 96 14	
t Creek & S 1st gu g 3s'89 J&D 65% 66% Cons gold 5s 1945	Washburn Ext 1st 5s '39 F&	97	99	1st M g 5s Nov 1 1945F&	107		Certificates of deposit	- J	
	it Creek & S 1st gu g 3s'89 J&I	653	661/2	Cons gold 5s 1945 M& 10-yr 6% sec gold bds 1929 J&	N 104%		Conv deb 4 1/48 '32 opt '22. J&	1	
					1	1			
			*			,	Ofren or 620 m Nembrel a 6	1	

Bonds	Bia	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
hicago Milw & St P (Concluded) Good bonds 4s 1925 opt 22. J&D	,	63 1/2	Dayton & Michigan 1st 5s 1911 Ext at 4 % % to '3) op' 17, J& 1	99	99%	Great Northern (Concluded)— Eq tr 5s 1927-1938 (yr)M&S	4.70	
m European loan 4s 1946. M&S		63%	Dayton Union 4s 1949. J&J Del & Bound Br 3 1/4s '55 F&A	91½ 85	86	Eq tr 5s 1927-1938 (yr) M&S Eq tr 6s Jan 15 '28 '35 J&J 15 Western Fruit Express Eq 5s J ne 15 '27 '39 (yr) J&D	5.05	
Equip tr 6s 1928-35 (yr) J&J15 (Equiptr5s 27-40 serB(yr) F&A	5.40	5.10% 4.90%	Conv 5s 1935A&O	133	138	Eq tr 4368 1927-1940 J&D	4.90	4.709
Gen M 3½8 g 1987M&N Gen M gold 4s 1987M&N	80¾ 93¾	82½ 94¾	18t & ref gold 4s 1943 M&N 7% sec g bonds 1930 J&D 15-yr g 5 \( \) s Mav 1 '37. M&N Eq 6s Ian 15 '28-'35(yr) J&J15	95 ¼ 107 ¼ 104 %	105	Great Northern Ry of Canada— Cons 4s 1934 opt to 1914. A&O Greenb Ry 1st g gu 4s '40 M&N	92¾ 93½	933 95
stmpd non-pay Fed Inc tax	93 34	941/2	Eq 6s Jan 15 '28-'35(yr) J&J15 Pluff Point Land & Impt—See	n 5%	4.90%	Green Bay & West debt certfs A Deb ctfs B	851/8	90 25
Gen M 5s '87 stpd inc tax.M&N Gen M 4 %s '87 stpd inc tax.M&N Sinking fund geb 5s 1933.M&N	108	1031/4	Chataug Ore & iron - See Ind D Riv RR & B gu g 45 '36 - F&	& Misc 97	el.	Guantanamo & Western— Gen & ref 6s 1948	701/2	73
Sinking fund 6s 1929 A&O Coll tr s f 5s 1929 A&O	10034	103 1/2	Del R Ter p m g 5s 42 M&N	101		1st 5 1/2 1950 ser B A&O	105%	106
15-year 61/48 Mar 1936 M&S	11214	11234	Denison & Pac Sub 1930	97	001/	Gulf & Ship Island RR-	101	101
1st & ref 5s May 2037J&D 1st & ref 4½s May 2037J&D Eq tr 5s '27-35 ser M (yr). J&D	9734	98	Gen Income 5s Aug'55. M&N Eq tr 41/s 1928-42 (gu) M&N Denver & Rio Grande—	8614	861/2	1st ref & term g 5s Feb '52_J&J Gulf Terminal of Mobile— 1st mtge g 4s 1957 gu J&J	107	108
Eq tr 6s Jan 15 28-38. J&J15	0 00	4.90% 4.95%	1st con g 4s 1936	91¾ 94¾	9214	Harl R & Portch is 1954M&N Hereford Ry gold 4s 1930M&N	901/8	90
Eq 6 % 1928-36 ser J (yr) M&S Eq 6 % 1928-36 K (yr) A&O hicago Peorla & St. Louis—	4.75	1 65%	ist con g 4½s 1936	99 34	99%	Hocking Valley Ry-		103
Prior lien gold 4 1/48 1930 M&S Certificates of deposit	25	- **	lst 5s '43 ctfs dep ass't pd_M&N Des M & Ft. D 1st 4s '35J&J	102	45	1st cons gold 4 %s 1999J&J Eq tr 5s 1928 1938 (ann) A&O Eq tr 5s 1927-1939 (yr)J&J	4.75	1.60
hicago Rock Isl & Pac Railway— General gold 4s 1988J&J	9014	901/2	Certificates of deposit.  Des Plaines Val 4 %s 1947 M&8	' 33 99	34	Holidaysburg Bedford & Cum		4.90
Ref g 4s 1934 opt to 1911 <b>&amp;</b> O 5% notes 1929 J&J 5% notes 1929 M&S	100 %	101 1/8	Mortgage gold 4s 1995J&D	731/4	75 68	1st M g 4s 1951 guar J&J Housatonic con 5s 1937 M&N	9214	100
4 1/28 notes 1928 J&D	10034	100 14	Det k Tun 4 1/2 61 gu M&N Detroit & Toledo Shore Line	98 89	9834	Houston Belt & Term 5s 37. J&J Houston East & West Texas—	100%	101
Eq tr 6s Jan 15 1928 '35. J&J15 Eq tr 5s 1927 '38 (s-a) J&D	4.70	4.95 4 60 % 4 60 %	Dul & ir Range 1st 5s 1937. A&O		3072	ist 5s g May 1 1933 M&N lst gu g 5s Mar 1933 M&N Houston & Texas Central —	101	101
Eq tr 5s Oct '27-'34 (s-a) A&O Eq 4 4/4s 1927 (s-a) J&J hicago St Louis & N O—	4 60	4 41%	Duluth Missabe & Northern— Gengs f 5s Jan 1 1941J&J Duluth South Shore & Atlantic	1043/8		1st lien g 5s 1937	101 34	::
Cong 5s June 15 51 J&D 15 Cong 3 4s June 15 51 J&D 15 Mem Div 1st 4s 1951 J&D	104 % 79 %	1071/2	1st gold 5s 1937 J&J	85	851/4	Hudson & Manhattan— 1st gold 5s 1957 opt F&▲	991/2	99
Mem Div 1st 4s 1951 J&D hic St L& Pits 1st 5s g 1932 \& O	89 34 102 3/8	10312	Dutchess Co RR 41/28 1940J&D			Adj inc up to 5% Feb '57_A&O ist M 41/s 1957 conv	903/8 89	90
hie St Paul Minn & Omaha-	1031/4	10514	Nor Div 1st g 4s 1948	93 5/8 101 3/4	96	ist M ext 6s Mar 31 '40 A. A&O		
Cons 6s June 1 1930J&D Cons 6s red to 3 1/4s 1930J&D Deb gold 5s Mar 1 1930M&S	9614 9978	100	Consol 1st g 5s 1956 M&N Elgin Joi & East 5s 1941 M&N Elmira & Williamsport—	1061/2	10434	2d M ext 6s 1940 ser B F&A 3d M consol 5s Mar 31 40 A&O	35	40
Eq 6s 1928 35 (ann) J&J15	5.20	100 14	1st 0s 1910 ext at 4% 1950_J&J	90	91	Hutch & So ist g 5s 1928J&J I'linois Central—1st g 4s '51.J&J	9514	90
Ev tr 7s 1928-31 Series B. J&J hic Terre Haute & Southeast—		5%	Income 5s 2862 A&O	1061/4	9914	I'linois Central—1st g 4s '51_J&J   1st gold 3½s 1951—J&J   Main L ext 1st g 3½s '51_A&O   1st M £ 3s 1951——M&S	87 1/2 87 1/2 75 1/6	
Ist & ref g 5s Dec 1 '60 opt.J&D Income mtge Dec 1 1960	98½ 95 98¾	951/2	1st & ref 5s 1965		106%			92
1st M 5s 1963 series B J&J	104	105	Prior lien gold 4s 1996J&J Gen lien gold 4s 1996J&J	841/4	85¾ 77¼	ist M f 4s 1951	90½ 88¼	91
ist M 6½s series C 1963 J&J Guar gold 5s 1944 J&D hicago & Western Indiana—	10334	10414	Conv gold 4s 1953 ser A. A&O Series B 1953 A&O	84	8414	Ref mtge 5s 1955	107¾ 95	96
Gen gold 6s Dec 1 1932Q-M Consoi gold guar 4s 1952J&J	1051/2	1061/2	6% notes Mar 1 1930 M&S	104	10034	Pur lines 1st g 31/4s 1952 J&J Jt 1st ref M (I C & C S L &	86	00
hoctaw Oklahoma & Gulf—	10434	105	Eq tr 6s 1928-35 (year)_J&J15 Eq 6s ser FF '27-'28 (s-a)_M&N	b 5.25 b 4.85	5.10% 4.65%	Ser B (£100 & £200) '63 J&D	y 103	108
Consol gold 5s 1952 M&N hoc & Memph 5s 1949 J&J	1031/4	105	Erie & Jersey s f 6s 1955J&J	98 ¾ 112 ½	100 113	Gold 51/48 Jan 1934 JaJ Gold 61/49 July 1 1936 JaJ 10-year 41/48 Aug 1 1966 F&A	101 1125/8 981/2	101
General 5s gold 1942J&D	99 14	10014	Gen gu g 3 ¼s ser B '40	88%		Eq tr 4/28 1927-1939 K F&A	b 4.60 b 4.60	
2d mtge gold 4 1/4s 1937 J&J inc Ind & St L Sh Line Ry— let gold guar 4s 1953			Est RR of Franco-		100	Eq tr 4½s 1927-1939 K. F&A Eq tr 4½s 1927-1940 L. A&O Eq tr 4½s 1927-41 Ser N. A&O Eq 5s 1927 - M&N	b 4.60 b 4.60	4.50
1st gold guar 4s 1953. A&O 1 S L & C 1st 4s g Aug '36 Q-F lo Ind & West 1st 5s 1965_M&N	97 97	98 97 ¾	External s f 78 1954 M&N European & N A gold 1933_J&J Fitchburg 5s Jan 1 1934J&.	93		HO EF ON INCHARD MEET J MARCH	U T. UU	4.5
in Leb & Nor 4s 1942 M&N inc & Musk Val 4s 1948 F&A	9334	9414	Fitchburg 5s Jan 1 1934 J&J&J&S Jan 1933 J&S Florida Central & Peninsula—	95		Eq tr 6s 28 35 (year) J&J 15 Equip 6 5 128 1934 (yr) J&A Equip 7s 1927-1935 A&O Cairo Bridge 4s g 1950 J&D	b 4.70	
In N O & Toy Pag By-	4.80	4 62%	let cons 5s gold 1930J&J	100 1/2	6677	Cairo Bridge 4s g 1950J&D Litch Div 1st g 3s 1951J&J	10 /41	-:
Eq tr 5s 1928 38 (yr) A&O Incin North 1st g 4s 1951 J&J In San & Clev con g 5s '28 J&J	100 14		Florida East Coast 4 1/8 '59 J&1. 1st & ref 5s 1974	95%	981/2	Litch Div 1st g 3s 1951 J&J Louisv Div 3 ks g 1953 J&J Omaha Div 1st 3s g 1951 F&A	83 % 76 % 85 %	
learfield Bitum Coal—See Ind & lear & M 1st 5s g gu 1943J&J leveland Akron & Columbus—	Misc 100 1/8		Fla So 1st g gu 4s 45 J&J Florida West Sb 5s 1934 J&J Fonda Johnstown & Gioversy	97	99	St Louis Div 3 ½s g 1951J&J St Louis Div 3s g 1951J&J St Louis Div 3s g 1951J&J Sp field Div ext 3½s '51J&J Western lines g 4s 1951F&A Id Blm & W ext 4s 1940A&O	7914	82
1st cons guar g 4s 1940F&A Unguaranteed	931/4	941/4	1st cons ref'g g 4 1/4s 1947J&J Gen ref'g gold 4s 1950J&J	86	68	Western lines g 4s 1951 F&A	91 1/4	84
lev Cinc Chic & St Louis-	9314		Registered		65 621/2	Indiana narbor beit kit-	88	90
General 4s gold 1993J&D Gen M 5s ser B 1993J&D Deb gold 4½s 1931J&J	99%	113	1st cons ref 4 1/4 s '52 )pt M&N Fort Dodge Des Moines & Sou- 1st 5s 1938 J&L	50	54	Genl mtge 4s 1957J&J Gen mtge 4½s 1957J&J Ind III & Ia 1st g 4s 1950J&J	98	99
Ref & imp 6s 1929 ser A J&J Ref & imp M 6s 41 ser C J&J	102 34	103	Ft Smith & West 1st g 4s '54 A&C Fort St Un Dept Det 4 1/4s '41 J&J Ft Worth & D C 6s 1921—	15 94 %	25	Gen & refg 5s 1965 ser A.J&J	102 1/8	10
Ref & Imp M 5s 63 ser D_J&J Equip tr 5s 1927 29 (yr)_J&J Equip tr 6s 1927 (yr)_J&D Cairo Div 1st g 4s 1939_J&J C W & M Div 1st 4s g 91 J&J St L Div 1st col tr g 4s 190 M&N Nor & C & Div 4s 1s 2s 260 M&N	1043/8 0 4.75 0 4 60	104 1/2	Ext at 5 1/2 to 1961 J&I Ft Worth & Rio Gr 4s 1928 J&J	107	99	Indianap & Lau 1st 4s '56. J&! interboro-Met   See Street & E	102 78 86 1/2	103
Cairo Div 1st g 4s 1939 J&J	94 1/2		Frem Elk & Mo V 6s 33A&C Galveston Harrisb & San An—	107 14	109	Inter Rap Tran Ry Securities internat-Great North Ry—		
St L Div 1st col tr g 4s '90 M&N Spr & Col Div 4s 1st g '40 M&S	96 12	90	Mex & P Div 1st 5s 31 M&N 2d M 5s 1921 guJ&S	10034	101	ist M g 6s 1952 series A J&J Adj M 6s July 1952 ser A . April	1 9314	10
White W V Div ist 4s 40 J&J lev Colum Cin & Indianap— Gen cons gold 6s 1934 J&J	96%	971/2	Galv Houston & Henderson— 1st M 5s 1933	1		Stamped   J&J	84% 99	
leveland Lorain & wheeling		1091/8	Galveston Term 6s 1938M&s Genesee River 6s 1957J&J	11234		Laternat Bys (Central America)	0 4.70 t	
Cons now 1st 5s 1933 .A&O Stamped subject to call.	102%		Gen & Wyo 1st g 5s 1929 _ A&c ia & Ala 5s Oct 1945 J&. ia & Ala Term 1st g /a 48 _ J&L	99	99 7/8	1st M 5s 1972 opt	75 93	9:
Gen M 5s 1936  Con refg q 45s 1930 red J&D leve & Mah Val g 5s '38 J&J lev & Marietta 45s '35 M&N	9914	1001/2	ia Caro & N 1st 5s g 1929 J.k.	100 %	100 1/2	1st   Az ref 6 %8 1947 F & A	87 92 f 501/4	995
lev & Marietta 4 1/28 35 J&J lev & Marietta 4 1/28 35 M&N leveland & Pittsburgh—	100 ¼ 9× 5/8	9914	Ga & Fla 1st g 5s 1956 M&N Ga Mid 1st g 3s 1946 A&C Ga RR & Bkg ret 6s 1951 A&C	75 112	75%	Iowa Cent 1st g 5s 1938J&1) Certificates of deposit Lst & ref g 4s 1951 M&S	f 50%	5
Ser A 4 1/28 gen gtd 1942 J&J Ser B 4 1/28 gen gtd 1942 A&O	1023/8 1023/8		Ga RR & Bkg ref 6s 1951 A&C 4s Jan 1 1917 J& Ga Sou & Fla 1st g 5s 1945 J& Dob 5s 1955	88	90	L. Minn & N. W. 1st 3 1/18 35 . J&J	91	9
Int red to 316%	8934	9014	Deb 5s 1952 A&C Eq tr 43/s 1927-1939 s-n M&N Goshen & Deck 1st 6s 1928 J&C	94	96	Certificates of deposit. 1st & ref g 4s 1951. M&S I. Minn & N W 1st 3 ½ 8 35. J&J Jacksonv Ter 1st 5s gu 39. J&J Ref & ext 6s 1967. J&J Jmestown Frank & Clearfield— 1st 4s 1959 gnar. J&D	110	-
Ser C 3½s gen gtd 48 M&N Ser D 3½s gen gtd 50 - F&A leve Short L 4½s '61 - A&O leveland Terminal & Valley—	88 1/2 102 1/2		IGOUV & OSW 1St 5S & 1942 JACK	11 111111111111111111111111111111111111		leff RR 5s ext at 5 1/ 1929 A&O	93 ½ 100½	
leveland Terminal & Valley— 1st 4s gold guar 1995M&N leveland Union Terminals—	871/2	N9 1/2	2d 4s 1936	1131 %		Joplin Union Station—   1st g 434s 1940 guar op_M&N   K A & Gr R 1st 5s 1938J&J	9736	9
leveland Union Terminals— 1st s f 5 1/4s 1972 series A. A&O	108%	1091/2	Grand Riv Valley 4s 1959 M&! Grand Trunk Pacific—			K A & Gr R 1st 5s 1938J&J Kal & W Pig'n g 4s '40J&J Kanswha Br & Ter 5 '48A&O	102 %	10
1st s f 5 1/5 1972 series A. A&O 1st M s f 5 1973 ser B. A&O onl Riv Ry 1st 4s gu '45. J&D olo & Sou 1st g 4s 1929 . F&A Ref M g 4 1/5 May 1 '35 M&N	901/2	9914	1st M 3s 1962	9134		Kana & Mich 1st 4s 1990 A&O	86 14	
Ref M g 4 1/38 May 1 '35 M&N Eq tr 68 1928-35 (year) J&J 15	99 97 1/8 6 5 10	48	Gen 4s 1962 Can Gov guar. J&.	1 8739	92 81	2d mtge gold 5s 1927 J&J Eq tr 6s 1928 35 (yr) J&J15 Kanawha & W va 5s 1955 J&J	b5.20%	9
ol & H V ext 4s 1948	941/2	94	Mountaiu Sec 4s 1955 A&t Lake Sup Div 4s 1955 . A&t	80	81 82	K C Excelsior Spgs & N W - J&J		9
onn & Pass 1st g 4s 1943 A&O onn River gold 4s 1943 M&S	83	3.4	Sink fund g deb 7s 1940 A&	115%		You City Ft Scott & Memphis-	925%	9
onnecting Ky (Phila)-	93	94	Deb g fis Sept 1 1936. M&S Grand Trunk West 4s £ 1950. J&S	107%	108	Cons 6s 1928	99%	10
1st M gu 4s Mar 15 '51 Man15		1:9	1st g gu 4s \$ July 1 1950. J&. Grays Pt Term g 5s 1947 J&1	J 87 34	88 1/2	K C Mem & Bir 4s 1934M&S Income 5s Mar 1934Sept 1	95	9
1st s f gold 4s 1930 opt _M&S			Great Northern-	1144	11416	Income 5s Mar 1934Sept 1 Assented Kan City & Mem Ry & B—		10
lst s f gold 4s 1930 optM&S uba Northern 6s 1966 stpd. J&J	10414	97	Gen M 7s 1936 series AJ&				100	10
onrellsv & Monongahela Ry— 1st s f gold 4s 1930 opt — M&S luba Northern 6s 1966 stpd. J&J luba RR 1st z 5s 1952 — J&J 1st l& ref z 7½s 36 ser A J&D	10414 9634	97 109 1/2 102 1/2	1st & ref g 4 4 8 '61 opt '41 J&. Geu M 5 4 8 1952 ser B J&	1 1 01	1 1:11/2	Kansas City Mexico & Orient_		-
Tuba Northern 6s 1966 stpd. J&J  uba RR 1st x 5s 1952 J&J  list l & ref x 7 vs 36 ser A. J&D  list l & ref 6s 1936 ser B. J&D  lmp & equip 5s 1960	104¼ 96¾ 108 100¼ 91 98	97 109 14 102 14 93	1st & ref g 4 4 s '61 opt '41. J& Geu M 5 4 s 1952 ser B J& Gen M 5 s 1973 series C J&	1 1 04 5	1.01% 105% 97%	Let 5s gold 1929 A&O Kansas City Mexico & Orient Les gold 4s 1951 (undep) F&A 6% notes 1916 certifs A&O		
concells v. Monomanela Ry— 1st sf gold 4s 1930 opt . M&S luba Northern 6s 1966 stpd. J&J luba RR 1st x 5s 1952 _ J&J list l & ref cf 7 ys '36 ser A . J&D 1st l & ref 6s 1936 ser B . J&D Imp & equip 5s 1960 M&N	104¼ 96¾ 108 100¼ 91	97 109 1/2 102 1/2	Gen M 78 1930 series A . JA.  1st & ref g 4 48 61 opt '41 J&  Gen M 5 bys 1952 ser B . J&  tien M 58 1973 series C . J&  Gen! 4 bys 1976 ser D . J&  Eq tr 4 bys 1927-1939 . M&  Eq tr 4 bys 1928-1940 D (yr) J&	1 1045	1.01/2 105/4 973/6 4 55 /4	Ist 5s gold 1929 A&O Kansas City Mexico & Orient —  1st 5s gold 4s 1951 (undep) F& \( \) 6% notes 1916 certifs A&O Can City Sour 1st 2 3s 1950 A&O	74	7
onneilsv & Monomanela Ry— 1st s f gold 4s 1930 opt — M&S uba Northern 6s 1966 stpd. J&J uba RR 1st s 5s 1952 — J&J 1st l & ref x 7 ys 36 ser A. J&D 1st l & ref 6s 1936 ser B. J&D Linp & equip 5s 1960. — M&N Jal & Waco 1st gu 5s '40. — M&N	104¼ 96¾ 108 100¼ 91 98	97 109 14 102 14 93	1st & ref g 4 4 s '61 opt '41. J& Geu M 5 4 s 1952 ser B J& Gen M 5 s 1973 series C J&	1 1045	1.0½ 105½ 97¾ 5 4 55 4	lst 5s gold 1929 A&O Kansas City Mexico & Orient — iss gold 4s 1951 (undep) F&A 6% notes 1916 certifs A&O Kan City Sou—1st g 3s 1950. A&O	74 100 5 5.30	10

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
ansas City Terminal Ry— lst g 4s 1960 opt 1930J&J an C & Pac 1st 4s g '90F&A	11	91	Midland of N J 1st 6s 1910 ext at 5% to 1940	961/2 971/2	97 ¼ 98 ½	New York Central RR— Conv deb 6s 1935	107 ½ 93 %	1077
Inc 6s series B Jan 1949Jan	98	99	Midland Valley—5s 1943 A&O Adj M Apr I '53 ser A Sept Series B Millen & Southw 5s 1955 A&O	95		New York Central & Hud Riv— Ref g 34s July 1 1997 J&J Deb g 4s 34 tax-exempt M&N	82	833
entucky Cent 4s g 1987J&J entucky & Indiana Term RR 1st M 4½ s 1961 (sterling).J&J	8514	89	Milw Lake Shore & Western— Ext & Imp s f g 5s 1929F&A	100%	101	Deb g 4s 34 tax-exemptJ&J Ref & impt 4½s 2013 AA&O Ref & impt 5s 2013 CA&O Eq tr 7s 27-35 (year)A&O15	97½ 97 100½	97 5 97 3 100 3
Stamped Plain eok & Des M 1st 5s 1923 A&O	90 94%	97	Milwaukee & Northern— lst ext 4½s '34 (1880)J&D Cons 6s 1934 ext at 45%	96¾	971/2	Ref & impt 5s 2013 CA&O Eq tr 7s 27-'35 (year)A&O15	b 4.70 b 4.85	4 65 9 4.75
Stamped 2% loan	85%		Cons 6s 1934 ext at 4½% to 1934 (1884)	9634	98 95½	Eq tr 6s '28-'35 (yr) J&J15 NYC L eq 5s '27-'37 (yr) J&D NYC L eq 5s 1927-39 (yr) J&D	b 460 b 460	4.50
E & Det Riv 4468 32 F&A  ake Erie & West 1st 5s 37 J&J  2d gold 5s July 1 1941 J&J	98 102 1/4 101 1/4	102 1/8 101 1/8	Minn & St. L—1st 7s 1927. J&D 1st gu g 7s 1927. J&D	83 1/4 98 3/4 99 3/4	99½ 100½	NYC Leq 4 1/28 '27-'37 (yr) M&8	b 4.60	4.50
Congref 3 ks 1997	82%		1st consol gold 5s 1934M&N Certificates of deposit	f 50 14	53 1/2	to 1939 (year)M&\$15 NYC Lines eq 4 1/4s '28-'35_J&J	b 4.60 b 4.60	4.50
Deb gold 4s 1928		99 %	1st refg gold 4s 1949 M&S Ref & ext 5s Feb '62 ser A.Q-F Minn St P & Sault Ste Marie—	f 191/8	201/8 131/4	NYC Lines eq 4 ½s Sept 15 1927 to 1939 (year) M&\$15 NYC Lines eq 4 ½s '28-'35- J&J NYC RR eq 4 ½s '36-'32- J&J Bos & Alb eq 4 ½s 1927 A&O L S coil tr g 3 ½s 1998 F&A M C coll tr g 3 ½s 1998 F&A N \ C & St L 1st g 4s 1937 A&O 20 & impt 6s A B & C '31 M&N Deb 4s May 1 1931	1.60 100 81 ½	4 50
1st M gold 5s 1945	105	10434	1st cons gold 4s 1938J&J 1st cons gold 5s 1938J&J	87½ 96½ 97	87 1/4 98 1/4 97 1/2	M C coll tr g 3 48 1998 P&A N Y C & St L 1st g 4s 1937 . A&O	81 95	83 95
ehigh Valley Harbor Term Ry— 1st mtge 5s 1954F&A		105%	1st cons 5s '38 gu intJ&J 2d M gold 4s guar 1949J&J Coll trust 6½s 1931M&S 1st ref 6s 1946 series AJ&J 25-year 5½s 1949M&S	82 10034	83 1/2 100 3/4	Deb 4s May 1 1931 M&N Ref 51/4s 1974 ser A A&O	102 1/8 97 1/2 105	103 98 105
enigh Valley— 1st 6s ext gold 4s 1948J&D	951/2		1st ref 6s 1946 series AJ&J 25-year 5½s 1949	85 b 4.95	100 1/2 85 1/2 4 75 %	Deb 4s May 1 1931 M&N Ref 5)4s 1974 ser A & & O Ref 5)4s 1975 series B J&J New York Connecting RR— Lat M A 1/6 1955 series A R&A	105%	106
Con M 6s ann reg irredJ&D Con M 4½s ann irredJ&D Gen cons gold 4s 2003M&N	91	92	Eq tr 4 % s 1927-36 (s-a) _M&N Eq tr 5s 1927-33 (s-a) M&S Eq tr 6s 1928-35 (year) M&S	b 5% b5.20%	4.80%	1st M 4½s 1953 series A. F&A 1st guar 5s 1953 series B. F&A NY & E 1st 4s ext g'47	1041/2	105
Gen con gold 4 1/2s 2003 M&N	106	106 1/2	Eq tr 7s 1927-1930 (year) J&D M St P& SSM & Cent Term Ry— 1st Ch Ter sf 4s'41 op'16 M&N	b 5.10 96%		4 1/48 3d ext 1933 M&N 58 4th ext gold 1930 A&O 48 5th ext gold 1928 J&D	100 % 99 %	
ehigh Valley Coal—See Ind & Mehigh Valley Ry of New York 1st 4½s gold 1940J&J	1	1001/2	Minneap Term 3 1/8 50 optJ&J Mississippi Cent g 5s 1949J&J Missouri-Kansas-Tex RR—			N Y & Gr Lake gu g 58'46 _ M&N N Y & Har 1st g 348 2000 M&N	997 851/8	100
1st 4½s gold 1940J&J ehigh Vall Term 5s 1941A&C ehigh & Lake Erie	1	104	Missouri-Kansas-Tex RR— Prior lien 5s 1962 ser AJ&J Prior lien 4s 1962 ser BJ&J	102 1/4 87 1/4	103 88¾	N Y & Jer 1st g 5s '32 opt F&A N Y Lack & Western— 1st & ref 5s 1973 ser A M&N	100%	101
1st 4½s 1957 guar	8 Misc		Prior lien 6s 1932 ser CJ&J Adj M 5s Jan 1967 ser AA&O	10234	103 1/4	NYLE&WC&RR—See Ind&	Misc	
ex & East 1st 5s 1965 A&C itchfield & Mad 1st 5s '34 M&N ittle Miami guar 4s 1962 M&N	98	99 92	M K & T of T 1st 5s gu '42. M&S Mo Kan & Tex (old company)— 1st gold 4s 1990J&D	8734	88	NYLE&W Dock&Impt-Se Y&LBr gen 4s 1941M&S General gold 5s 1941M&S	90 ¼	Misc
let gold de 1939 guar	87	90	Eq tr 6s 1928-35 (year) J&J15 Missouri Kansas & Okla—	b 5.30	5%	NY & NE Bos Ter 48 39 A&O NY New Haven & Hartford—	91	
ong Dock 6s con g 1935. A&C ong Island—Unified g 4s'49M&S Refunding g gu 4s 1949. M&S 1st cons f 5s July 1 1931 Q- 1st cons g 4s July 1 1931 Q- Gen mtge gold 4s 1938 J&D 4s gold 1932	109 ½ 89 ¼ 89 ¼	9034	1st g gu 5s May 1 '42M&N Mo Pacific RR (new company)— 1st & ref 5s Jan 1965 AF&A	99%	100	Deb 6s Jan 15 '48 convJ&J15 Deb 4s May 1 1957M&N Deb 4s July 1 '55 non-conv.J&J	109 1/8 73 79 1/2	109 74 80
1st cons f 5s July 1 1931 Q- 1st cons g 4s July 1 1931 Q-J	1011/8 96 1/4 93		1st & ref 6s 1949 ser DF&A 1st & ref 6s 1955 Ser EM&N 1st & ref 5s 1977 ser FM&S	107 1/2	107 107 107 100	Dob 4s 1056 non-conv	7012	80 79 83
den mtge gold 4s 1938J&L 4s gold 1932J&L Debenture gold 5s 1934J&L		93%	5% gold notes 1927 J&J Secured 5¼s 1931-1956. J&D Equip trust 5s 1928-40 (yr) M&S	100	100 14	Deb 4s 1947 non-conv M&s Deb 3½s March 1947 M&s Deb 3½s 1954 non-conv A&t Deb 3½s 1956 conv J&J	72 72½ 71¾	72
Debenture gold 5s 1937M&N	b 5.10	4.90%	Equip trust 5s 1928-40 (yr) M&S Mo Pacific (old company)— Gen M 4s Mar 1975	76%	4.60%	15-year secured 6s 1940 A&O 6% notes Oct 31 1930 M&N N Y & Nor 1st g 5s 1927 A&O	103 101 1/2 99 74	102
Equit tr 6s 1927-32 (yr) F&A Montauk Ext 5s 1945 J&J North Shore Branch—	6 5.25	5%	Equip 6 1/4 s 1928-36 (year) _ F&A Eq tr 6s '28-'35 (year) _ J&J15	b 5.05 b 5.15	4 80%	Ref 1st g 4s June 1992M&S	78	78
1 St cons 5s g Oct 1 1932 Q I City & F con 5s 1937M&N	100		3d 7s ext to July 1938 at  4% M&N Mob & Birm pr lien 5s 1945 .J&J	93 1/4	95	Registered \$5,000 only Gen M g 4s 1955 redJ&D Eq 4 ks Sept 1928 see M&S	76	4.40
ouisiana & Arkansas Ry— 1st s f gold 5s 1927———M&S ouisiana & North Western—		100%	Gen M g 4s 1945J&J	9836 8736		Eq 4 ½ Sept 1928 s-a. M&S N Y Pa & O p 1 4 ½ s '35. M&S N Y Phila & Nor—1st g 4s'39 J&J Income 4s Jan 1 1939 M&N	98 94 14 88 14	98
ouisville Henderson & St Louis-			Mobile & Ohio 1st g 6s 1927.J&D	100%	85 % 100 % 100 %	Stock trust cus 4s 1948. Jack	88 % 89 %	89
ouisville & Jeffersonville Bridge Guaranteed gold 4s 1945 M&S	9		Gen g 4s 1938 M&E Eq tr 5s 1927 '38 (s-a) M&E Eq tr 5s 1928-39 (year) J&	b 4.80	95	N V & Put 1st 4s g 1993 A&C N Y & R B 1st g 5s 1927 M&S N Y Susq & Western—	91 16	100
ouisville & Nashville— 50-year gold 5s 1937	106 1/2	9734	Montgom Div g 5s 1947	10024	10236 10034	1st refunding 5s 1637J&J	9234	94
Coll trust gold 5s 1931M&N 7% g notes May 15 '30 _M&N1 lst & ref 5 1/4s 2003 ser AA&C	1011	1061/2	Moh & Mai 4s 1991	923/8 80	82	Gen mtge 5s g 1940 F&A Term 1st g 5s 1943 M&N	99%	76
1st & ref 5s 2003 ser BA&C	101 1	108 1/2	1 st guar gold as 1937	104	11314	N Y Westchester & Bos Ry— 1st M g 4 1/2 1946 guar J&J	813/	82
Eq tr 41/28 1927-37 (year) J&I Equip 61/28 1928-36 (year) M&	b 4 60 b 4.70	101 14 4.50% 4.62% 4.95%		70 95	97	lst M g 4 ½s 1946 kuar J&l Nord Ry s f 6 ½s 1950 A&C Norfolk & Car 5s 1939 A&C Norfolk Southern	102	
Eq tr 4½8 1927-37 (year). J&I Equip 6¾8 1928-36 (year). M&: Eq tr 6s '28-'35 (yr)	5 b 5% 95 %	101	Nashville Chattanooga & St L		841/2	lst & ref g 5s '61 opt '15F&A Norf & South 1st 5s 1941_M&N	101 1/4	92
N O Mob 1st gold 6s 1930J&. 2d gold 6s 1930J&.	j 103 % j 103 %	104 105	1st consol gold 5s 1928A&C Eq tr 4 1/4s 1927-37 (year) A&C Nash F & 8 1st gu g 5s 37F&A	100 ¼ 6 4.85 103 ¼		lst gen g 5s 1954 optJ&J Norfolk Ter 1st gu 4s 1961.M&N Norf & West gen 6s 1931M&N		106
Pad & Mem Div 1st 4s '46. F& 8 E & St L Div 6s 1971 M&: 2d mtge 3s 1980 M&:	96 8 11014 8 6734	6934	National Railways of Mexico— Prior lien g 41/48 s f 1957_J&J Jan 1914 coupon on	1	10474			-:
Mob & Mont 4½s 1945. M& Southern Ry joint Monon co gold 4s, 1952. J&	3 100%		July 1914 coupon on	1 151/2	1614	New River 1st 6s 1932. A&C N & W Ry 1st con 4s '96. A&C Div 1st lien & gen g 4s July 1944 opt Jan 1 1929J.«. Conv 6% Sept 1929 M&E N & W Pocahoutas 4s '41 J&I En tr 46s 1928 32 (vr.) M&E	96 1/2	
L & N Term 1st g 4s '52 gu J&I dacon Dub & Sav 5s 1947. J&	86%	88	April 1914 coupon off	f		Conv 6% Sept 1929M& N & W Pocahoutas 4s '41 J&I	9434	98
Aacon Terminal 5s 1965J& Aahon C RR 1st 5s, 1934J& Aaine Central—	J 1013		Assent cash warr & scrip on 8% gold notes June 1915 J&I Nat RR of Mex plg 41/48 '26 J&.	f 20%	22	Eq tr 4/4s 1928 32 (yr) M&N Eq tr 4/4s 1928 31 (yr) T&A Eq tr 4/4s 1929 32 (yr) &A Eq tr 4/4s 1929 32 (yr) &A Eq tr 4/4s 1928 1935 J&	b 4.55 b 4.55 b 4.55	4 4
1st & ref 4 %s 1935J&l 1st & ref 5s Dec 1935J&l	95 199	100	Assent cash warr & scrip on	1 20	25	Eq tr 41/s 1928-1935	107	4 43
1st & ref 6s Dec 1935 J&1 4anila RR Sou Lines 4s'39. M&1 4s 1939 ext to 1959	104	105 69¾	Assent cash warr & scrip on	11 13 14	16	Nor Call Ry g 58 1929 3&1 Northern Central— Gen & ref 5s 1974 ser AM&		
Philippine Govt gu. M&: Sinking fund g 7s 1937 . M&: Ianitoba S W Col 5s 1934 . J&! Ianitoba S E 1st 4s t '29 . F&!	108	109 56	Naugatuck 1st 4s 1954 M&N Newb & N V 1st 5s 1929 J&	821/		Nort Maine Seaport 5: 1935 - A&C	n 99	103
Manitoba S W Col 5s 1934J&l Manitoba S E 1st 4s 1 '29F&l ManitowG B&N W 3 '4s'41J&	100	1001/2	New Engloss 4s 1945 gu IA:	87%	100	Nor Ohio 1st gu 5s g 1945A&C Northern Pacific— Prior lien g 4s Jan 1997Q-		
Ad Dei & Va 5s 1955 gu	1/	85	N Hav & North 4s '56 gu J&1	100	84	Gen lien g 3s Jan 2047 Q-1 Ref & imp 4 ks 2047 ser A J&	961/8	
Mason City & Ft. Dodge— 1st M gold 4s 1955J&I Memphis Union Station Co—	50		N J & N Y 5s 1950 M&N Gen 5s Dec 31 1932 J&.			Ref & Imp 5s 2047 ser C J&	11 105 16	107
1st g gu 5s Nov 1 '59 M&l deridian Term 4s '55 guar M&l	N 101 1/2 N 87	8736	New Lan Nor let 4s 1040 18	1 97		Eq tr 4 1/2 1927-32 (yr) F&A 1 Eq tr 4 1/2 1927-1940 M&S1 Eq tr 78 1927-30 (yr) M&N 1	b 4.65 b 4.65 b 4.75	1 58
Aexican International— Prior lien 4 % 1947——— M& 1st cou gold 4s 1977—— M&	8 /		New Mexico Ry & Coal Co— ist coi tr g 5s Oct 1 '47 A&c ist & con & coil tr g 5s '51 A&c Dawson R & Coal 5s '51 J&c	103	-	I St. P & D DIV & 48 1996 J&1	il	
Sept 1 1914 coup on Sept 1 1914 coupon off	1		El Pas & R I istggu 5s 51 J&. New Orl Gt Nor ist 5s '55 F&A New Orl & North East 6s 1915	89	891/4	N. Pac Ter Co 1st 6s 1933J& No Ry of Cal 5s g gu 1938 A&C North Penna ext d 4s 1936MAN Gen g 3 3 10s 1953JA	106 96 78	1
Aexican North 1st 6s 1930 J&I ichigan Central— 5s coup '31 D & B C div M&	s 101%		Extended at 5% 1940 M&I Ref & impt 4 1/48 '52 ser AJ&.	97 %	08	North Wisconsin 6s 1930. J& Northw Term g 5s 1926 gu J&	15	-
Equip 5s 1927-30 (yr) A&	0 0 1 6	4.50%	New Orl Term 1st 4s 1953J&. New Orleans Texas & Mexico— Non-cum inc 5s Oct '35 series A	100 1/2	101	Norwich & Wor-416s 1947 M&	98 84	86
Ist 5s Kal & S H 1939 M&I	N 957		1st M 5348 1954 series B	100%	101 14	Odg & L Ch 1st g gu 4s 48 J& Ohio Connecting 4s 1943 M&S O Ind & W g /ss Apr 1938 Q. Ohio Plus Be 1st 5s 28 T&F	97	
sig 4s Jol & N Ind 57 _ J& J1 stg 3 5s J L & Sag 51 _ M& lst 20ld 3 5s 1952 _ M&	0		Newport & Cincinnati Bridge	64.70 to	104%	Ohio Riv RR—1st g 5s 36. J&I Gen gold 5s 1937	1	s 102
Middlesex Val 1st 5s 42M&I Middletown & Unionville—			Newp & Richf 1st 5s '41 ku J&.			4s Jan 1938 3 ½s July 1 1932 J&.	94 19	-
2.1 M ad) inc 6s 1933 M&		-	New York Balyn & Manh Beach			1st M 53/s 1944	11.41	100
Midi RR 6% franc bds (foreign series) red up to 1960J&l	Dh 34%	3434		100%	102	Ont & Que deb gu 5s perpJ&I Oregon & Cal 1st 5s 1927J&	90 1	1470

h Basis. f This price includes accrued interest. h Dollars per 1,000-franc bond. k Last sale. I In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid	Ask
re Short Line 1st 5s 1946J&J 1st cons guar 5s 1946J&J	100 1/8 99 1/4	110 99½	Rensselaer & Saratoga— 6% g bds May 1 1941M&N. Rich & Dan deb 5s stpd'27A&O	110%		Southern Rallway— 1st consol gold 5s 1994J&J	107 %	108
regor-Wash RR & Nav-	109 1/4 89 1/4	1091/2	Rich Fredericksb & Potomac-		98	Develop & gen M g 4s '56. A&O Develop & gen 6s 1956 A&O Develop & gen 6 4s 1956 A&O	87 1/4 115 121 3/4	115 k 122 k
lst & ref g gu 4s '61 optJ&J acific Coast Co—See Misc Bonds ac of Mo 1st ex g 4s '38F&A	95	89%	Cons mtge 4 ½s 1940	b 5%	4.90%	Develop & gen 6s 1956 A&O Develop & gen 6s 1956 A&O Develop & gen 6 1/s 1956 A&O Eq tr 6s '28-'35 (yr) J&J15 Eq tr 5s 1928 39 (s-a) M&S Eq tr 4 1/sApr '27-'39 (s-a) A&O E Tenn reorg tien 5s 1938 M&S Let Mary Dire & 5 1968 Ls M&S	b 5% b 4.70	4.609
2d ext 5s gold 1938	102 1/6		lst g 4s Nov 1 1948 M&N Rich & Peters 4 1/5 '40 A&O	80 100	821/4	Eq tr 4 1/2 sApr '27-'39 (s-a) A&O E Tenn reorg fien 5s 1938 M&S	b 4.65 101 ½	4.559
Cardelet Br 1st 4 1/4 s 38 A&O ducab & 111 1st 4 1/2 s 55 J&J n American 1st 5s 34 opt J&J	97	98 99¾	Richmond Term 1st 5s 1952 J&J Richmond-Washington Co—	102		St Louis Div 1st g 4s 1951 J&J	915%	1083 92
ris-Lyons-Mediterranean RR-		0.417	Rio Gr June 1st gu 5s '39J&D	100%	10134	Aiken Br 1st g 4s 1998J&J L & N So joint g 4s—See L & N Mobile & O coil tr 4s 38.M&S Spokane Falls & Nor 6s '39. J&J	921/4	93 9
Ext s f 6s 1958		94¾ 100	Rio Gr So 1st g 4s '40 J&J 1st g 4s guar 1940 J&J Rio Gr West 1st 4s '39 J&J	f 7½ f 9 f 92%	93	Spokane Falls & Nor 6s '39J&J	88	883
% franc bonds (foreign series) red to 1956J&D	94% h34%	3514	1st coll tr 4s 1949 op A&O Utab Fuel 1st 5s 1931 M&S	f 86%	87 1/6 100	Spok Internat 1st g 5s 1955.J&J State L & Sulliv 4½s 1929 J&J Staten Isl Ry 4½s 1943J&D	82 ½ 96 ¾	
terson Ext 1st 5s 1950J&D ulista Ry 1st 7s 42 ser A M&S15	94	96 103	R I Ar & La 4 1/28 1934 M&S	96 % 83 %	97 85	StephenvN&STex 5s 40 opJ&J Suffolk & Car con 5s 1952J&J	93	97 96
Gu g 4s 1931 op 1921	98	98 %	Ruti Can 1st g gu 4s 1949J&J Rutland con 4½s 1941J&J St Clair Mad & St Louis Belt—	951/2	011/	Sun & Lewis 1st g 4s 1936J&J Sunbury Hazleton & W-B-	931/6	
Gu tr ctfs g 4s 1952	90 87 1/4	921/2	Alton Bridge 1st g 4s '51 J&J St Clair Term 1st 5s 1932 - F&A	80	81 1/4	2d mag 1 1928	99%	
F&A  Su tr ctfs g 3 1/4 s 1941 F&A  Su tr ctfs g 3 1/4 s 1942 J&D  Su tr ctfs g 3 1/4 s 1944 J&D  & N Y Canal con 5 s 39 A&O	86 1/8 86 85 1/8	88 1/2 86 1/2	St Johns & L Cham 5s 1944_M&S St J & Gr Isl 1st g 4s 1947J&J St Lawr & Adirond 5s 1996J&J	88¼ 100	8914	Tampa & Gulf Coast— 1st g 5s 1953		93
ons muse 4 % s 1939 how	10214		2d gold 6s 1996	105 1/4	10414	Tampa & Jacksonville— 1st M 5s 1949 ctf depA&O	55	65
in Ohio & Detroit RR—	9314		St L & Cairo 4s guar 1931J&J	96%	98	Tampa North 1st 5s '36 op.J&J Tennessee Central Ry—	941/2	95
nsvivania KK—	90	921/2	Unify & ref'g g 49 '29 J&J Gen con ry & I g 5s '31 A&O	101	101 1/2	1st m 6s 1947 Ser A A&O Term RR Assn (St Louis)— 1st gold 4½s 1939 A&O	991/4	101
do 4s gold 1948 M&N do 4s gold 1948 M&N do 4s gold 1948 sterling	96%	97	Gen con stpd gu g 5s '31 - A&O Riv & Guif Div 4s '33 M&M St L Mer Brdge T 5s 1930 - A&O	9334	94 ¾ 101 ¾	1st consol gold 5s 1944F&A	103 1/8	103
do 4 ks g 1960 F&A	96 1/8 103 1/4	96½ 103½ 100%	St L Mer Brdge T 5s 1930 A&O Mer Brdge 6s '29 op '09 F&A St L Peo & N W 5s 1948J&J	101	102 107	Gen ref s f g 4s '53 op '10. J&.1 Terre Haute & Peo 5s 1942. M&S Texarkana & Ft Smith—		102
do 4½s g 1960	109 14	109 %	Prior lien 4s 1950 series AJ&J	5634	.87	Texas & Pt Smith—  1st m 5½s 1956 guar F&A  Texas City Term 6s 1941_J&J26  Texas & N O con 5s 1943J&J  Dallas Div 1st g 4s 30F&A  Texas & Pac 1st 5s 2000J&D  2d inc g 5s Dec 2000Man	10136	104 99
0-year gold 7s Apr 1 '30 <b>A</b> &O 5-yr 6 %s Feb 1 1936 <b>F</b> &A	11234	106%	Prior lien 5s 1950 series BJ&J Prior lien 6s 1928 series CJ&J	100 % 101 % 102 %	101 7/8	Dallas Div 1st g 4e '30 - F&A	100 1/4 95 1/4 106 1/4	107
0-yr 5s 1964 M&N on M 3 s s g f 1945 J&J q tr 6s 28-35 (yr) J&J15	103	103 1/4 83 4.70 %	Prior lien 5 48 42 series D.J&J Cum adj 6s July 1955A&O Income mtge 6s July 1960Oct	100 14	10234 10034 98	2d inc g 5s Dec 2000Mar Gen & ref 5s 1977 ser BA&O	993	
q tr 5s Mar 1928-38 M&S en equip 5s 1927-39 (yr) A&O	0 4.00	4.50%	Eq tr 6s '28-'34 (yr) J&J15	b 5%	4.90%	Louisiana Div 1st 5s 1931 J&J Eq tr 5s 1927-1939M&N	100%	100 4.75
q tr 41/2s 1927-39 (yr)A&O nsylvania & Northwestern—		4.50%	Eq tr 5s 1927-37 (year) M&S Gen mtge gold 6s 1931 J&J Gen mtge gold 5s 1931 J&J	105		Eq tr 4½s 1928-42 (yr)A&O Tex Pac-Mo Pac Term RR—	0 4.70	4.75
eneral 5s Jan 1 1930 J&J r & East cons 4s 40 &&O	100% 88½	88%	St L South 1st g 4s '31M&S St Louis Southwestern—	98	991/2	Tol Can Sou & D 4s '56 J&J	1051/6	105
d cons inc 4s 1990Apr 1 ria & Pekin Union Ry—	1 45%	47 %	1st g 4s 1989	86% 82%	87½ 83 96	West Div 1st 5s g 1935A&O	101 100 ½ 100 ½	101
st g 5½s 1974 series AF&A oria Ry Tor 4s '37 gu opJ&J e Marquette (New Co)—	105 1/8 90	106 91	1st consol g 4s 1932	95% 98% 5.15	98%	General gold 5s 1935J&D St Mary's Div 4s g 1951. F&A Eq tr 6s 1928-1935 (yr). J&J15	b5.05%	4.90
e Marquette (1848 05) st g 5s July '56 Ser A J&J st g 4s July '56 ser B J&J q tr 6s '28-'35 (yr) J&J 15	104 % 90 %	104 %	St Paul Bridge & Terminal Ry— 1st M 6s 1929J&J	101	10214	Toledo Peorla & Western-		32
klomen 1st as 18 ext to 38 Q J	b 5%	4.95%	St Paul & Dul 1st 5s 1931 F&A	10134	1021/2	1st gold 4s July 1 1917J&J Toledo St Louis & Western— 1st gold 4s Apr 1 1950A&O Tol Term 1st 4 ½s '57 guM&N	90%	90
d 5s 1918 ext to 1938Q-J la & Balt Cent 4s 1951M&N	9214	155	St Paul East Gr Tr 4 1/8 47 J&J St P& K C Sb 4 1/8 41 F&A	92 1/8 95 3/8 94 1/8	91%	Tol Term 1st 41/48 '57 guM&N Tol Wain Valley & Ohio—	95 1/2	96
l Balt & Wash 4s 1943M&N en 5s 1974 series BF&A la Newt & N Y 3s 1942A&O	111114	100 113½	St Paul Minn & Manitoba— 1st consol g 4s 1933J&J	97 108%	9814		9934	95
la & Read C & 1—see Ind & M	Isc		1st consol g 6s 1933J&J 1st cons red to 4 1/4 s g 1933. J&J Montana ext 1st 4s 1937. J&D	100 % 97 %		1st gold 4s June 1 1946 J&D	91	1.1
Debenture g 4s 1932A&O			Pacific Ext 1st 4s £1940J&J St Paul Union Depot—	9214		Ulster & Del cons 5s 1928J&D	20 72	63
st p 4s 1937 s f opt guJ&J e Creek guar 6s 1932J&D	106%	431/4	Salt Lake City Un Dep & RR—	106%	97	Union Pacific— 1st ry & land gr 4s g 1947_J&J	9614	96
& L E con g 5s 1947J&J s Char & Youghlogheny— en mtge gtd 4s 1932A&O	***	****	1st M 5s 1938 M&N S A & Ar Pass g gu 4s '43 J&J San Fran & San Joaquin Val— 1st q 5s Oct 1 1940 A&O	95 91%	92 1/4	Conv 4s 1927 J&J 1st & ref 4s June 2008 M&S	11134	100 94 112
ts Cin Chic & St Louis— Cong gu 4 1/2 s ser A '40 A&O	101 1/4	102	San Fran Term 1st 4s 1950 A&O	9234	9214	1st & ref 5s June 2 2008 M&S 10-year 6s July 1928 J&J Eq tr 4½s 1928-38 (yr) M&S Eq 4½s Mar 15 '29-'39 M&S 15 Equip tr 5s 1928-'37 (yr) J&C Union Terminal Co (Dallas)	101%	10
do Ser B 1942	10034	102%	lst g 5s 1942	102		Eq 4348 Mar 15 '29-'39_M&S15 Equip tr 58 1928-'37 (yr)M&S	64.60 % 64.60 %	4.5 4.5 4.5
do Ser I 1963F&A do 41/48 ser J '64M&N	102 1/2	104	Sault Ste Marie Bridge- lst M s f 5s July 1 1937 J&J Say Fla&W 1st g 6s '34 &&O	109	10012	Union Terminal Co (Dallas)—	1013/	4.6
do 4s ser D 1945M&N do 4s ser F 1953J&D do 4s ser G 1957M&N	961/2 961/2 961/2		1st M g 5s 1934 A&O Sav & States 1st g gu 5s 53 J&J	102%	1091/2	1st g 5s 1942 opt 1922 A&O United N J RR & Canal Co— General gold 4s 1929 M&S		-
do 4s ser H 1960 F&A	9616		Scioto Val & N E 1st 4s 89 M&N S ab Air Line 1st g 4s 1950 A&O	94 % 82 4	96	General gold As 1044 M&S	9434	9
do 3 %s ser E 49 F&A en M 5s 1970 ser A J&D en M 5s 1975 ser B A&O	109 1	109½ 110	Adj mtge 5s Oct 1 1949. F&A	f 84	82 84 %	Gen 1st g 3½s Mar 1 '51 M&S Upper Coos 1st gu 4s '30 M&N Upper Coos Ex 4½s g '30 M&N	91	-
ts & Lake Erie 6s 1928 J&J s Jan 1 1928 A&O Eq tr 6 %s 1927-35 (yr) A&O	100	4.70%	Ref gold 4s 1959 opt A&O 1st & cons 6s 1945 ser A M&S Equip trust 6s 1927 J&D	94%	72 95 4.60%	Utah & Northern—		0
ts Mck & Y 6s 1932	106	107	Equip tr 6s (s-a) 1927-37. F&A Eq tr 5/4s 1927-1932 (s-a) A&O	b 5.20	5%	1st 7s '08 ext at 4% to '33J&J Utica Clin & Bing 5s '39J&J Vandalia RR—	100	10
s Shaw & N—1st g 5s '49 P&A fold 4s Feb 1 1952 F&A	1 3	6	Eq tr 5s 1927-1940 (s-a) J&J Eq tr 4 44s Jne 15'28-40(s-a) J&D Atlanta-Birmingham Div—	b 4.90	4.80%	Cong 4s 1955 series AF&A Series B 1957M&N		9
% receivers' ctfs 1927F&A		80	1 st g 4s May 1 1933 M&S	921/2		Venu Caus & Desille DD	1	
st s f g 5s 1959 opt J&D & L E 1st g 5s 1940. A&O Oons 1st g 5s July 1 '43 J&J tsb Term Rk & Coal—	1021/8	1021/2	Stab-All Florida Ry— 1st gu 6s 1935 series A. F&A	s 94 %	s 94 1/4	Ist gold 4 1/4s 1934 optJ&J July 1914 coupon on 1st gold 4 1/4s 1934 assenting Vermont Vali 1st 4 1/4s 1940 A&J Vicksburg Shraupart & Pacific	f 24 f 24 89	2.
tsb Term Rk & Coal— st g guar s f 5s 1912	99	***	1st gu 6s 1935 ser B F&A Sato & Roanoke 5s ex 1931 J&J Saconast RR of N J 5s 48 A&O S bast & Mooseh 1st 5s 28 M&S	100	3 3074			-
st g guar s f 5s 1912J&J ts Va & Char gu 4s 43M&N ts Young & Ash 5s 27M&N st gen 4s series A 1948J&D	100 %		S bast & Mooseh 1st 5s '28 M&8 Shamokin Sunbury & Lewisb's—			Pr lien 6s '15 ext 5% '40 M&N Gen 5s May 1 1941 M&N Ref & impt 6s 1973 ser A.M&N	100 106 ½	-
SU MI OS 1902 SETIES D FOA	11/4 98		Shamokin Sunbury & Lewisb's— 2d 6s gold July 1 1925 ext at 5% to July 1 1945			Virginia Midiaud	100%	
st gen 5s 1974 series CJ&D tland & Ogdensburg		99	Sierra Ry of California—	90		Va & Southwest 5s 2003 J&.	102 1/2	6
st M 4½s 1928 guar M&N tland & Rumford Falls— Debenture 4s Aug 1927 F&A		100	ist s f 6s g Apr 12 '37_A&O12 Sloux City & Pac 3 1/4s'36F&A Superset Ry 1st & ref 4s '55_J&J	91	80	1st M gold 5s 1962 opt M&N	105%	10
tl (Me) Term gu 4s '61J&J	101	103	Somerset Ry 1st & ref 4s '55_J&J 1st M 4s July 2 1950J&J South Bound RR 1st 5s 1941. A&O	77 79 100	102	Eq 6sA Oct 27-Apr 30(s-a) A&C Wabash—1st gold 5s 1939_M&N	0 4 90	4.7
t Reading 1st gu 5s 1941. J&J ts Gt F & Con 434s 37. J&D tomac Val 1st gu 5s g 1941 J&J	99 86	90	S& N Ala cons M g 5s '36F&A	104%	10114	Deb mtge 6s series B 1939 J&	f 102 f 99	10
ov Sec deb 4s 1957 gu M&N ov Ter 1st g 4s gu 1956 M&S	7.4 9/4		Gen cons gu g 5s 1963A&O So Pac Coast 1st g 4s 1937J&J Southern III & Mo Bridge Co—	112 95 ¼	11214	Ref & gen 5168 1975 A M&:	31 10436	10
ov & Word 1st 4s 1947. A& Cleigh & Aug ext at 5% 1931 J&	87		lst M g 4s 1951	81 8434	83 851/2	Ref & gen 5s 1976 ser B. F&A Eq tr 6s 1928-'35 (year) J&J1 Eq tr 4½s 1928-42 (yr) &&C	100½ 5 5.05 6 4.50to	4.9 4.6
A Cape Fear 1st 5s 43. M&s & Charleston 4s 1956. F&A	92	76	Southern Pacific Co-		114	Det & Chic ext 1st g 5s 41.J&.	104	:
Consol 4s 1956	102 1/2		Coll tr 4s (C P) Aug 1 '49 J&D Conv g 4s June 1 '29 op '14M&S	991/	9914	Omaha Div 1st 3 1/8 g 41_A&C	8 5	-
l & Southp con 5s 1965 J& I leigh & S W 1st 4s '36 J&. ritan River 1st g 5s 1939 J&.	95 ½ 88 1 97	961/	Conv g 5s 1934 J&D Coll trust 5s 1944 M&N Equip 7s 1927-1935 (yr) J&D Equip 5s 1928 1939 (yr) M&N		1021/2	Wash Cent to Mar 1948 Q 1	88	8
ading Company— W & N A tr ctfs 4s red 105 O-N	81	83	PROMID OF DE IMPRESS (VT) AND	no an	4.50%	Wash & Colum Riv 4s 1935J&. Washington Co Ry 1st g gua 3 4s Jan 1954 on 1924J&.		7
Jer Cent g 4s '51 op '06. A&C Gen & ref 4 ks 1997 ser A J&.	9474	954	Eq tr 4 1/28 1928-40 (yr) J&D	b 4.60	4.50%	Wash Ferm Co-3 % 1945 _ P& 1845 _ P&	86½ 92	
Jer Cent g 4s '51 op '06. A&C Gen & ref 4 ½s 1997 ser A J& Eq 5s (J&J) 27 '32 ser J. J& Phila & R—2d 5s g 1933. A&C	103	4.50	Southern Pacific RR Cal-			Washington & Vandemere— 1st 4 %s 1947	96	9
Cons ext gold 4s 1937M&	9434		lst ref g 4s 1955 op 1910J&.		95%	West Tongen & Gov Ob	98%	
Term 5s g gu May 1 '41.Q-1	105	***	Stamped Federal fax			Consol gold 4s 1936J& Cons 3 ¼s g series B 1936J&	J 96	-
						West Maryland 4s 1952A&C 5% gold notes 1915 optJ&	82 1/4	1
*							1	1

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks. Par.	Bid	Ask.	Bonds and Stocks. Par.	Bia.	Ask.
West N Y & Penna 5s 1937 _ J&J Gen mtge gold 4s 1943 A&O Income g & Apr 1943 Nov 1 Western Pacific RR Corp- 1st M 5s 1946 series A _ M&S 1st M 6s 1946 series B _ M&S 4% notes 1930 A&O Eq tr 5½s 1927-38 (yr) _ J&D Western Pa 1st g 4s 1928 _ J&D West Ry of Ala 4½s 1918 ext at 6% to Oct. 1 1928 A&O West Shore 1st 4s 2361 _ J&J W Side Belt 1st g 5s '37 _ M&S W Va & Pitts 1st 4s g '90 _ A&O Wheeling & Lake Erie RR— 1st consol gold 4s 1949 _ M&S Ref M 4½s series A 1966 M&S Ref gold 5s series B 1966 M&S Ref gold 5s series B 1966 M&S Wheeling Div 1st g 5s '28 _ J&J	102	90			514	Pittab & West Va common 100	1251/8	126
Income g 5s Apr 1943Nov 1 Western Pacific RR Corp.	1	30	Orippie Creek Central	8234	23 84¾	Pitts Youngst & Asht pref100 Prov & Worcester (guar)100 Railroad Securities Co-	180	183
1st M 5s 1946 series AM&S 1st M 6s 1946 series BM&S	1021/2	103	Preferred (guar C H & D) 50 Delaware & Beund Br (guar) 100	160	20777	4% Ill Cent stk ctf 1952 1000 Reading Company 50 d 1st preferred 50 d 2d preferred 50 d Rensselaer & Saratoga (guar) 100 Rich Fred & Potom 100 6% guaranteed 100 7% guaranteed 100 Roch & Genesee Val RR 100 Rome & Clinton (gu D & H) 100 Rutland preferred 100 St Louis Bridge 1st pref 100 2d preferred 100 t Louis-San Francisco Ry 100 Pref stock series A 100	76	111114
4% notes 1930	b5.10%	4.90%	Delaware Lack & Western 50 Delaware Lack & Western 25	203 4 163 4 4 41 %	204¾ 163⅓	2d preferred 50 d	451/2	42 46¼
West Ry of Ala 41/4s 1918 ext at 6% to Oct. 1 1928 A&O			Denv & Rio Gr W pref100 Detroit Hills & S W (guar)100	60 79½	61	Rich Fred & Potom—Com100 Dividend obligations100	292 292	296
West Shore 1st 4s 2361J&J W Side Belt 1st g 5s '37M&S	88	881/2	Preferred 100	35 55	60	6% guaranteed100 7% guaranteed100	293 293	
Wheeling & Lake Erie RR—  1st consol gold 4s 1949——M&S	891/4	90	Preferred	d 61	63	Rome & Clinton (gu D & H)100 Rutland preferred	99	100
Ref M 4 4s series A 1966_M&S Ref gold 5s series B 1966_M&S	92	s 100½	Preferred 100 Puluth South Shore & Atl 100 Preferred 100 Preferred 100 E sst Penna (guar P & B) 50 E imira & W'msport (guar) 50 Preferred (guar Nor Cent) 50 Preferred (guar Nor Cent) 100	d 43 d 60	511/8	St Louis Bridge 1st pref100 2d preferred100	120 60	123 62
Exten & impt g 5s 1930 - F&A Wheeling Term 4s 1940 - F&A	100 %	1001/4	ist preferred 100	55 % 54	51 /8 56 55	St Louis-San Francisco Ry100 Pref stock series A100 St Louis Southwestern	731/2	1121/8 991/4 733/4
Wichita Falls & Northwestern— 1st 5s, Jan 1939———J&J	f 150		Friederred (guar Not Cent)	d 81 d 631/8	83	Pref stock series A	100	86
Ref gold 5s series B 1966_M&S Wheeling Div 1st g 5s '28_J&J Exten & impt g 5s 1930F&A Wheeling Term 4s 1940F&A Wichita Falls & Northwestern_ 1st 5s, Jan 1939J&J 1st & ref g 5s 1940 opt_J&J Wichita Union Terminal Ry_ 1st g gu 4½s 1941 opt_M&N Wilkes & E 1st g 5s '42J&D Williamsport & N Branch RR— 1st ref gold 4½s 1931J&J Will & S F 1st 5s g 1938J&J Will & S F 1st 5s g 1938J&J Will & S F 1st 5s g 1938J&J Will & Wel gen g 5s '35J&J Gen g 5s Aug 1 1932QF Will & Wel gen g 5s '35J&J Gen mtge g 4s 1935J&J Winston-Salem Southbound— 1st gold guar 4s 1960J&J	961	9734	Finda Johns & Glov com100 Preferred	60	65	Seaboard Air Line common100 Preferred100	30% 34 4 44	31 35
Wilkes & E 1st g 5s 42 J&D Williamsport & N Branch RR—	79	79%	Preferred100 Ft Wayne & Jack pref (guar)_100	112	914	Preferred	11111/6	11114 123%
1st ref gold 41/s 1931J&J Will & 8 F 1st 5s g 1938J&D	105		Georgia RR & Bank Co (gu) 100 Georgia Southern & Florida 100	120 120	215 150	Preferred 100 Mob & Ohio stk tr ctfs 100	96¾ 80 101	97% 82 105
Wilm & No 1st 5s 1927J&I Gen g 5s Aug 1 1932Q-F	100	****	2d preferred100 Great Northern Ry—Pref100	120 3	125 86¼	Texas & Pacific 100 Toledo Peoria & West 100	76	761/2
Wil & Wel gen g 5s '35J&J Gen mtge g 4s 1935J&J	96	102%	Pref ctfs of deposit(no par)	d 1912	87 1934	froy & Gr'bush (gu N Y O) 50 Tunnel RR of St Louis100	d 60 120	122
Winston-Salem Southbound—	89%	90	Gulf Mobile & North com100 Preferred	67 109 34	85 671/2 112	Preferred 100 United N. J. R.R. & Canal (cm) 100	82 213	172 821/8 215
winston-Salem Southbound—  1st gold guar 4s 1960——J&J Winston-Salem Terminal Co—  1st M gold 5s 1966——A&C Wis Cent Ry—1st M g 4s '49 J&J 1st & ref 4s 1959———————————————————————————————————	101	0017	Hartford & Conn Western 100 Hacking Valley—Common 100	217 1/2	32 240	Utica Chen & Susq Val (gu) 100 Utica Clinton & Binghamton 100	122 42	125
1st & ref 4s 1959	82 73 1/2 97 1/2	7412	Preferred	d 84	58 14 85	Vermont & Mass (guar)100 Vicksh Shreven & Pac com 100	101 110 99 ½	116
Marshfield & South East Div pur mon 1st g 4s 1951M&N Sup & Dul Div 4s 1936M&N			Ft Dodge Des M & So com 100 Preferred 100 Ft Wayne & Jack pref (guar) 100 Georgia RR & Bank Co (gu) 100 Georgia Southern & Florida 100 1st preferred 100 2d preferred 100 Great Northern Ry—Pref 100 Pref ctfs of deposit 000 Pref ctfs of deposit 100 Great Northern Ry—Pref 100 Hortford & Western 100 Hyrtford & Conn Western 100 Hyrtford & Conn Western 100 Hyrtford & Conn Western 100 Hyrtford & Manhattan 100 Preferred 100 Horting Valley—Common 100 Preferred 50 P	124	1251/2	Union Pacific—Common 100 Preferred 100 United N J RR & Canai (gu) 100 Utica Chen & Susq Val (gu) 100 Utica Clinton & Binghamton 100 Vermont & Mass (guar) 100 Vermont & Mass (guar) 100 Vermont & Mass (guar) 100 Vicksb Shrevep & Pac com 100 Preferred 100 Virginian Railway 100 Wabash Railway 100 Preferred A 100 Preferred A 100 Warren N J (guar D L & W) 50 Western Maryland Ry com 100 2d preferred 100 Western Pacific RR Corp 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100	100 125	
Wor Nashua & Roch 4-5s 1945	95 14	91	Leased lines (guar)100	122 80%	127 821/4	Preferred A	64% 93% 90	64 14 94 12 93
4s Oct 1 1934			Non-cumul 6% pref Ser A100 Leased lines (guar)100 Stk tr ctfs—See RR Securs Co100 Laternat Rys (Cent Am) com100 Preferred	23	247/8	Warren N J (guar D L & W)5( Western Maryland Ry com10(	1 71 35%	73 36
RAILBOAD STOCKS. Par Ala Great Southern com5	4 199	131	Iowa Central 100	135	$63\frac{1}{3}\frac{1}{1}$	2d preferred 100 2d preferred 100 Western Pacific RR Corp 100	105 4914	115 4934 2713
Preferred 55 Alabama & Vicksburg 10 Albany & Susquehanna (guar) 10 Allegheny & West (guar) 10 Ann Arbor common 10	0 d 128 0 11934	131	Kal Allegan & Gr Rap (gu)100 K C Ft Scott & Memphis Ry—	100	140	Preferred	1 55 44 14 69 14	5513 4513
Albany & Susquehanna (guar) 100 Allegheny & West (guar) 100	220	225 120 50	Pref Cent Tr ctf dep stpd100  C St L & Chic—Pref (gu)100	106	2817	Wheeling & Lake Eric Ry100 Prior lien stock 7%100	168	171
Preferred100	691	95 181	Preferred 100  ackawanna RR of N J 100  chigh Valley 50	55% 68¾ 85	55¼ 70 86¼		78¾ See	82
Atlanta Birm & Atlantic 100	102 1	102 %	Preferred 50	d 11934 d 100	1201/2	BONDS AND STOCKS	page 41	
Ann Arber common	175 0 d 230	185	Lehigh Valley 50 Preferred 50 Little Miami original guar 50 Spec guar betterment stk 50 Lit Schuyi Nav RR & Coal (gu) 50 Louis & Mo Riv pref (guar) 100 Louis v Hend & St L com 100 Preferred 100 Louisville & Nashville 100 Mahoning Coal RR 50	d 44 d 41	43	REAL ESTATE BONDS. Allerton Cleve Bldg 6 4s 1945 Allerton 55th St Corp (NY) 5 4s 45	96 96 1/2	98
Atlantic Coast L RR com10 Atlantic 1st leased lines rent tr	178 ½	180	Louis & Mo Riv pref (guar)100 Louisv Hend & St L com100	105		Allerton Cleve Bldg 61/8 1945 Allerton 55th St Corp (NY) 51/8 45 Allerton N Y Corp 51/8 47 J&J Conv deb 68 1942 J&J Belmont Bldg (NY) 61/8 44.F&A Biltmore-Commodere 78 34.M&S	9814	9814
Balt & Ohio—Common10	0 101	117 12	Preferred 100 Louisville & Nashville 100 Mahoring Coal RR 50	137 1/2	$\frac{92}{138}$ $1000$	Belmont Bldg (NY) 6 1/3 44.F&A Biltmore-Commodere 7s 34.M&S Bing & Bing deb 6 1/4 1950 M&S	102 93	100 103 931/2
Preferred	0 d 89	891/2	Pref (guar L S & M S) 50	d 49	<b>52</b> <b>6</b> 9	Bing & Bing deb 6 4 1950_M&8 Broadway Bidg (N Y) 5 4 1950_ Bway Mot Bidg (N Y) 6e 48.F&A Bryant Pk Bidg (N Y) 6 48.F&A Bush Term Bidg 1st 5s 1960_A&O Cheebsush Bidg 6s 108.A&O	981/2	100
Boston & Alb (guar N Y C) 50 Boston & Alb (guar N Y C) 10 Boston & Maine com (strd) 10	0 184	561/2	Maryland & Pennsylvania 100	83½ 20	$\frac{84}{25}$ $120$	Bryant Pk Bldg (NY) 6 1 45 45 4 45 4 45 4 45 4 45 4 45 4 45	95 100 ½ 98 ½	101 16 99 15
Preferred unstamped10 1st preferred A unstamped.10 1st preferred B unstamped.10	0 64 0 81	84	Maine Central	1000 d 53	1600	Chesebrough Bidg 6s 1948 _ A&O Chic Beach Hotel 6s 1941 _ J&D Court 8q Bidg (NY) 6s '58 _ M&N Detroit Hotel 6½s 1929-41. M&S Edgew Bch Hotel(Chic)6s '27-'40	981/2	100
1st preferred B upstamped 10 1st preferred C upstamped 10 1st preferred D upstamped 10	0 120 0 103 0 155		Minneapolis & St Louis100 Certificates of deposit Minneapolis St P & S S M100	21/4 21/4	314	Edgew Bch Hotel (Chic) 68 '27-'40	100	101
1st preferred C unstamped. 10 1st preferred C unstamped. 10 1st preferred D unstamped. 10 1st preferred E unstamped. 10 Bost & Prov (guar Old Col)	0 45 0 198	200	Municapolis St P & S S M	48 61	55 621/2	Eppley Hotels 6 1/5 x 1941.— J&J Equit Office Bldg (N Y) 5s 1952.— Ferry Sta P O (San Fr) 6s 1954.— 50 Bway Bldg (N Y) 6s 46. M&S 1500 Walnut St(Phila) 1st 6s'47.	90	91 101
Boston Rev Beach & Lynn10 Brunswick Ter & Ry Sec Co10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 77 14	Mississippi Central100 Mo-Kan-Tex RR com(no par)	d 445%	4434 10314	50 Bway Bldg (N Y) 68 '46_M&8 1500 Walnut St(Phila) 1st 6s'47_	101 34	10232
Preferred	0 1063	8 100 108 50	Missouri Pacific com100	102 % 53 103 %	53½ 104	Greeley Sq Bldg 6s 1950F&A Harriman Bldg 6s 1958J&J	99½ 92 98 96	10235 94 100
### Preferred 10    Preferred 10    Preferred 10    Camada & Burl Co (guar) 2    Canada Southern 10    Canadian Pacific 10    Preferred 10    Preferred 10	0 41 47 5 d 30	49 31	Mobile & Birm pref (guar) 100 Mobile & Ohio—See Southern Ry	80	82	Jewelers Bldg (Chic) 7s '40_J&D Lake Sh Ath Club (Chic) 6 1/2s '45	96 94	97
Canadian Pacific10	0 60 1793 0 14 77	4 181 79	Nashy Chatt & St Louis 100	151 d 38	170 40	Loew's New Brd Prop 6s'45_J&D Loews Theatre Rity 6s '47 M&S15	971/2	100
CaroClinchfield & Ohio com3% 10 Common stamped 5%10	0 89	10132	Second preferred100	134	534	Lond Gu & Acc Bldg (Chic) 68 '62 Lords Court Bldg 5 48 1942 J&D	100 98½	102
2d pref (guar P & R) 5 Cavuga & Susq (gu D L & W) _ 3	0 d 45	4615	New Orleans Great North100	136 30 140	35 141	Mack Trucks & & Sec 08 1927-40- Mad Sq Garden 1st 7s 1945.M&N Master Printers Bldg 6 1/4s '46.J&J	105	10514
Canadian Pacific	0 295 0 166	308 167	Second preferred	120	146	1500 Walnut St(Phila) 1st 6s'47-Garrett Bldg (Chic) 54's 1927-40 Greeley Sq Bldg 6s 1950F&A Harriman Bldg 6s 1956F&A Harriman Bldg 6s 1958J&J Jewelers Bldg (Chic) 7s' 40.J&D Lake Sh Ath Club (Chic) 63's' 45 La Salle Hotel 53's 1940.Loew's New Brd Prop 6s' 45.J&D Loew's New Brd Prop 6s' 45.J&D Loew's Theatre Rity 6s' 47 M&S15 Lond Gu & Acc Bldg (Chic) 6s' 62 Lords Court Bldg 53's 1942.J&D Mack Trucks R & Sec 6s 1927-40.Mad Sq Garden 1st 7s 1945.M&N Master Printers Bldg 63's' 46.J&J Morrison Hotel (Chic) 63's' 39 A&O Munson Bldg (N Y) 63's' 39 A.S Nat Press Bldg (Wash. D C) 6s' 59 19th & Walnut Sts (Phila) 6s 1930	98 101 15 100 15	100
Ohicago & Alton RR10	00 164	8 7%	V Y Chic & St Louis com 100	187	155 189 106%	19th & Walnut Sts (Phila) 6s 1930	100 1/2	102 101 14 100
6 % % cum prof Ser A	00 11		6% preferred 100	d 176 d 175	180	165 Broadway Bldg 51/s '51 F&A	98 97 981/2	100
One of East Innote Common-10	MI O.K	260 36 521/2	Preferred 5.5. Y Lack & West (guar) 100 Y New Haven & Hartf 100 Y Ontario & Western 100 Y Ontario	106	108 1/4 48 1/4 26 1/4	Param Bway Corp 51/8 51 - J&J	98¾ 100 85	100 12
Preferred	193	19 % 37 ½	Nortolk Southern	17434	51 175 14	Park Row Bldg 6s 1943A&O Pennsylvania Bldg 6s 1939M&N	99	9734
Preferred 10 Chic Ind & Louisv common 10 Preferred 10 Chicago Milw & St Paul com 10	00 72 00 14	73	Adjustment preferred100	84 1/2	86 85	Plaza Office Bldg 1st 6 1/8 '46 M&N Postum Bldg 6 1/8 1943 M&N	99 99 14 99	101 101 161
Common ctfs of deposit 11	14	14 ½ 14 ½ 22 ¾	Northern Cent (guar Pa RK) - 50 North'n N H (guar B & M) - 100 Northern Pacific Ry 10	0 4 83 ½ 100 84 ½	847/	Realty Assoc Sec Corp 6s '37_J&J St Charles Hotel (Atl Cy) 6 1/8 '48	98	100
Preferred	10 80	81	Col chica vos or doposite	5 20/2	85	Savoy-Piaza Corp 6s 1945J&E Schulte R E Estate 6s 1935J&D	9914	100
Chic R I & Pacific common1	00 98	134 99 ¼ 108 ½	Northern Securities Co stubs	0 d 83	85 140	Shelburn, Inc(AtlCy)6 1/2 1/40 _ J&J Shubert Theat 7s '34 (with warr).	101 991/2	115
7% preferred 10 6% preferred 10 Chicago St Paul Minn & O 11	00 100 00 56	10034	Ogden Mine RR(gu Cen N J) 100 old Colony (gu NYNH&H) 100	0 4 85 0 130%	134	Sixty-One Bway 5 48 1950 A&C Gen mtge 78 1945	991/2	9814
Cine Indianap & Western	00 117	1/2	North RK of N J (guar Erie). 10 Northern Securities Co stubs North Pennsylv (gu P & R) Norwich & Worcester pref10 Dgden Mine RK(gu Cen N J).10 Did Colony (gu N YNH&H)10 Dntario & Quebec10 Dswego & Syrac (gu D L & W) 5 Paterson & Hudson River5	0 ld115 0 d 90 0 a 61	63	Munson Bidg (N Y) 6 1/6 39.M&N Nat Press Bidg (Wash. D C) 6 5/50 19th & Walnut Sts (Phila) 6s 1930 on. E 55th St Corp 6 5/8 45.J&D 165 Broadway Bidg 5 5/8 51.F&A one-Seventy Bway (N Y) 6 5/8 51.F&A One-Seventy Bway (N Y) 6 5/8 51.F&A Parace Hotel (San Fr) 59 5/8 51.J&J Park Rexington Co 6 5/8 53.J&J Park Row Bidg 6s 1943. — A&O Pennsylvania Bidg 6s 1943. — A&O Pennsylvania Bidg 6s 1943. — M&N Plaza Office Bidg 1st 6 1/8 5 46 M&N Postum Bidg 6 5/8 1943. — M&N Quincy Station P O (Chic) 6s 1941 Realty Assoc Sec Corp 6s 37.J&J St Charles Hotel (Atl Cy) 6 1/8 5/8 5/8 St Charles Hotel (Atl Cy) 6 1/8 5/8 5/8 Stollate R E Estate 6s 1935.J&L Sevilla-Bilt Hotel 7 1/8 37. — M&N Shelburn, Inc (Atl Cy) 6 1/8 5/4 0.J&L Shubert Theat 7s 3/4 (with warr). Sity-One Bway 5 1/9 1950. — A&O Gen mtga 7s 1945. Standard Bidg Corp 6s 1948.A&O Stanley Real Est 5 1/9 46.J&L Stevens Hotel (Chic) 6s 1945.J&L Traft Realty (New Haw) 6s 40.A&O Transp'n Bidg 6 1/939. — J&L Traft Bidg 6s 1953. — A&O Transp'n Bidg 5/8 1939. — J&L Traft Bidg 5 1953. — A&O	99 10134 100	100
Preferred 10 Cinc New Orl & Texas Pacific 10 Preferred 10	00 335 00 105	360	Pennsylvania RR	0 4 61 14	61 %	Taft Realty (New Hav) 68'40A&C Transp'n Bldg(Chic)6 % s'41 M&N	100 98 1024	102
Cinc New Orl & Texas Pacific. 1 Preferred Cinc Sandusky & Cleve pref. Cleve Cinc Chicago & St L 1 Preferred Cleve & Pitts (guar Pa RR) Betterm't stk (guar Pa RR) Colorado & Southern	50 4 62 00 270	300	Paterson & Hudson River	0 301/2	31 119	Un Masonic Temp (Ch) Ales 1949	0 00	103 1/2 99 101
Cleve & Pitte (guar Pa RR)  Betterm't stk (guar Pa RR)	50 d 76 50 d 45	107%	Prior preferred 10	92½ 0 d 123	93 95	Un Post Offices 5 %s 15 F&A1:	99 %	100
Colorado & Southern 1	00 101 00 76	102 781 73	Phila & Trenton (gu Pa RR) 10 Pittsburgh Bess & Lake Eric. 5	0 d 211 0 d 32	337	Van Sweringen Co to 1935 F&	1 100	102
Columbus & Xenia (guar)	50 4 95	73	Preferred	0 10234		Wardman Park Hotel 5148 1941 Washington Bldg 68 1940	98 98 9 97	100 100 100
Consol RRs of Cuba com Vtc_( Preferred	†) d 35	% 45 72	Preferred (guar Penn RR) 10 Pitteburgh & Lake Erie 5	0 153 0 176	155 179	White Motor Realty 6s 1927-40. Woodbridge Bldg 5 %s '41_A&C	99 %	101
		1	Pittsb McK & Yough (guar) 5	0 d 52	54			1

## PUBLIC UTILITIES

(Includes street and electric rallways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE,—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ast.	Bonds.	Bid.	Ask.	Bonds.	Bid.	An
	101	101 1/4	Boston Elev Ry 4s 1935M&N	92¾ 95¼		Oentral N Y G & E 5s 1941J&J Central Power Co—	100	101
Adirondack Elec Power Corp 1st M gold 5s 1962 opt. J&J Adirondack P & L 1st 6s '50 M&S 1st & ref 5½s 1950	101 105 ¾ 103 ½	106 ½ 104 ½	Deb g 4 1/4 Oct 1 1937 A&O Deb g 4 1/4 Nov 1941 M&B Deb g 5s Dec 1942 J&D West End St 5s 1932 M&B 5s May 1936 M&A	0416		Oentral Power & Light—	1021/2	1043
Deb 5s 1930J&J	98	99 1/2	West End St 5s 1932M&N 5s May 1936	99 ¼ 99 ¼ 99 ¼ 99 ¼		Central Ry—See Un Ry & El (Balt)	961/2	97
lot & ref 5s 1956J&J Adriatic Electric Co (Italy)—	100%	1011/2	58 March 1944 M&t 78 Sept 1947 M&t 4 1/48 July 1 1930 J&J 48 Aug 1 1932 F&A Bos & Wore St Ry 4 1/40 '23 F&A Bridgeport Gas Lt 48 1952 J&J Bridgeport Hydraulic Co.	99 1/4 121 1/2 97 5/6		S f deb 6s 1945M&N	963/2	97
Extl s f 7s 1952A&O Alabama Power 1st 5s 1946_M&b	101 1/2	96 102	4 1/4 July 1 1930 J&J 4s Aug 1 1932 F&A	94 14		Central Traction—See Phils Co Central West Public Service Co—	0014	001
1at M 1& ref 6s 1951 J&D	104 34	1001	Bos & Wore St Ry 4 19 23 P&A Bridgeport Gas Lt 4s 1952 J&J	91	12 93	1st l col 5 ks 1956 ser A. M&N Charleston Cons Ry, Gas & Ei-	9616	981
1st & ref 5s 1951	100	101 103 103	1st M 5s 1944J&D	103	105	Charleston Cons. Ry. Gas & El- Consol gold 5s 1999 M&& Ch's't'n City Ry 1st g 5s 1928 Ext at 6% to Jan 1938 J&J Chattanooga Ry & Light 1st & ref g 5s 1956 op '16 M&N Chatt Rys 1st cons. 5s '56 M&N Ches & Pot Tel 5s '29 op '09 J&J Ches & Pot Tel of Va 5s '43 M&N Chicago Aurora & Eigin Corp	991/2	
Albany Ry—See United Trac.	101	103	1st & ref 5s 1954 Ser AM&8	94%	951/2	Chattanooga Ry & Light—	96	
Altoona & Logan Val Elec Ry—		01	10-yr s f 6 1/s 1934	103	104	Chatt Rys 1st cons 5s '56 M&N	921/4	933
Oon g 4 1/8 1933 gu F&A18 Amer Commonwealth Power	90	91	Bronx G & E 5s 1960J&J	991/2		Ches & Pot Tel of Va 5s '43_M&N	101%	102
Deb g 6s 1952 ser A F&A American Gas deb 6s 2016 J&J	108		Brooklyn Borough Gas Co— 1st M 5s Mar 6 1938 M&S Bklyn City & New RR—See C 1	102½ & Ba	RR	Deben 6s April 1972J&J	f 47	49
Am Gas & El coll 5s 2007 T&A Deb gold 6s 2014	105	10514	Bklyn City RR 1st 5s 1941 J&J Eq tr 5s '27-'35 ser A. J&J 16			1st & ret 6s 1951 J&J	951/2	97
Am Pow & L deb 6s 2016	97	99 14	Brooklyn Edison Co-	105	1051/2	Chicago City & Connecting Ry coll tr s f g 5s Jan 1 1927 A& ( Chicago City Ry 1st 5s '27 . J&A	64 5/8 84 1/2	85
Amer Rys coll tr 5s 1931 F&A Amer Telep & Teleg 4s 1929 J&J Conv g 4s '36 conv aft '09 M&c Conv 4 1/5s '33 op aft '25 M&c Coll trust 5s 1946 J&D	94 1/2 98 1/2	9634	Gen M 5s ser A 1949J&J Gen M 6s ser B 1930J&J Bklyn-Manhattan Transit Cort	104	104%	Chic North Shore & Milw RR— 1st mtge gold 5s 1936J&J	97 1/4	98
Coll trust 5s 1946J&D	104 1/4	104 1/2	# f 6# 1968 ser AJ&J	f 95	1613/8	1st & ref 6s 1955 ser AJ&J 1st & ref 51/s 1956A&O	961/2	101
Deb # f 5# 1960 Jan Deb 51/4 Nov 1 1943 M&R American Utilities Co—	107	107 1/8	Equit Trust cifs of deposit			Chicago & Oak Park Elec Hy—	99	100
let lion & ref 6s 1945	99 98 %		1st ref gold 4s 2002J&J 3-year 7% notes 1921J&J Cent Un Tr temp ctfs dep.	f 135	135	Lake St El 1st 5s 1928 gu. J&J Chicago Railways Co— 1st M gold 5s 1927 opt F&A	981/2	99
Amer W W & Ei 5s 1934 A&O Deb g 6s 1975 Ser A M&N Americus Ltg lat s f 6s 37 A&O Ana & Pot R RR—See W Ry&Ei	102 1/2	10234	Relan Htg let 5e 1941	f 130 110	-	Ctfs of deposit	821/8	83 83 69
Appaiachian Elec Power-		001/	let M a 5e 1941 (stnd) 18-2	79 14	84	Cons M 5s ser A Feb '27A&( Series B Feb 1927J&1	68 43 44	47 46
Appalachian Power 5e1941J&1	101 14	9634	DETAIL OF PIEA OF 1800 ACT	96%	100	Series B Feb 1927 J&1 Pur mon 4-5s Feb '27 opt J&. Adj inc 4s Feb 1927 opt May	18	22
7% gold bonds 1936F&A Deb gold 6s 2024J&J Arisona Pow 6s '33 opt '13J	109 101 14 100 14	1101/2	Stamped guaranteed Kings Co El 1st 4s 1949F&1	96½ 84½		Chicago Rapid Transit Co- 1st & ref 6 4s 1944 J&. 1st & ref 6s 1953 Adjust deb 6s July 1953	96½ 88½	98
1st l & unif 6s 1947 ser A_M&N	98 /2	1011/2	Nassan Elec 1st 5s 1944 A&	84 ½ 83 60 ¾	86	Adjust deb 6s July 1953 Chic Sou Bend & Nor Ind RR-	411/2	45
Arkansas & Missouri Power— 1st mtge 6s 1953	99 ¼ 98	101 100	Atlantic Av con 5s g '31 A&C Bklyn Bath & WE5s '33A&C	9533		Ist gold 5s Jan 1 1937J&. Chippewa Power 6s 1947J&I Chris & 10th Sts RR—See N Y Ry	105	46
Arkansas Power & Lakut—		951/2	Bklyn Un Gas 1st cons 5sg '45 M&' 1st lien & ref 6s '47 ser A. M&'	105%		Chris & 10th Sts RR—See NY Ry: Cicero Gas—See Northw G L & Co		
lst & ref 5s 1956	00/4	8072	Conv, deb 5 1936 1936 1936 Brownsville Ave—See Phila Co	169	171	Cincinnati Gas & Electric-	101 %	102
1at M 5a 1956 series A A&O	<b>9</b> 5½	961/4	Buffalo City Gas g 5s 1947 A&C Buff & Erie Ry 1st 6\(\frac{1}{2}\)s 1954_J&J	58**		1st & ref 5s 1956 ser A A&C Prl&ref M 5 %s Jan'61 B. A&C Cin Newport & Cov L & T—	1041/2	
Ashiand (Wis) L & Pow St Ry 1st M gold 5s 1939	98	99	Buff Gen Elec 1st 5s 1939 Fax	105		1st ref 6s 1947 series AJ&J	1031	104
Ashtabula Water Supply Co lut 5s 1937 J&D Associated Electric Co—	97		Gen & ref 5s April 1 1939 J&. Gen & ref 5s 1956 Ser A F&A Buff Niagara & East Pow Corp-	103	1031/2	1st m 5 1/s Apr 15. 52 serAA&O	100	100
Conv 514s 1946		9914	Buff Niagara & East Pow Corp— Conv deb 5s 1930 M&S Buff & Niag Falls El L & Power—	1001/4		Ref deb 6s Jan 1966 M&N	101	101
Bec g 6s 1955	105		lst gold 5s 1942	100	101	Cities Service Power & Light-		
Deb 634s ser B perpetual. Q-1 Deb 634s ser O perpetual. Q-1	99	99%	Burlington (Vt) G L 5s 1955 J&J Burlington (Ia) Ry & Light—	97 1/2		2d s f 6s 1944 series AM&N Citizens Gas (Indianapolis)—		101
Bec g 6s 1955 J&J Deb 614s ser A perpetual Q-J Deb 614s ser B perpetual Q-J Deb 614s ser C perpetual Q-J Conv deb 514s 1977 F&A Atchison Ry, Light & Power Let & Nov 1935 M&b	951/2		lst s f gold 5s 1932 optM&E Butler Water Co—	9735	1	1st & ref gold 5s 1942J&J Citizens L H & P (Johnst'n, Pa)	103	104
Athena (Ga) By & Electric-		96	Butte El&P 1st s f 5s '27-'51 J&D	101	101 16	lst g 5s 1934 opt 1914 M&N Citizens Ry & Lt—See Muscatine Citizens St Ry—See Ind Tr & Ter Citizens Tract—See Phila Co	Lt & T	rac
Atl Cons St RR—See Ga Ry & E)	101	103	California Electric Generating— 1st s f g 5s '48 op aft '12. M&B	101		Citizens St Ry—See Ind Tr & Ter Citizens Tract—See Phila Co City Elec San Fran 5s 1937J&J	1011/2	
Atlanta Gas L 5s g 1947	1011/2	103%	California Gas & Elec Corp— Gen & col tr s f g 5e 1933. M&S Unif & ref g 5e '37 op s f M&N	101 3/8	10136	City & Sub Ry—See Port(Ore) Ry	101/2	
Atlantic City El 5s 1938 Mar	101	102	Cal Cent Gas & El 5s '31. F&A California-Oregon Power—		102	City Water (Chattanooga)—	10316	104
Atlantic City El 5s 1938 M&: 1st & ref 55/s 1954 M&: 1st & ref 5s 1956 M&: Atlantic City (N J) Gas 1st g 5s Jan 1 '60 opt '20 J&: Auburn & Syracuse Cice R.B	9914		lat & rof 6s 1049 sor B IAJ	10614		1st 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10414	100
1st g 5s Jan 1 '60 opt '20J& Auburn & Syracuse Elec RR-	98	99	1st & ref 5 %s 1955 series O. F&A California Telep & Light— 1st M 6s 1943			Gold deb 7s 1941 F&A Gen M 5s 1954 series A M&N	AAUZA	
1st & ref g 5s '42 opt '12A&O Augusta-Aiken Ry & El Corp— Bink fd g 5s Dec 1 '35 opt J&D Augusta Ry & El 5s '40J&T	1 6	10	Cal Pac Ry—See Pacific Elec Ry Calumet Gas & Elec Co—			Gen m 5s 1961 ser BA&O		
Sink fd g 5s Dec 1 '35 opt J&D Augusta Ry & El 5s '40 J&I			lst & ref 51/s 1960 ser B. J&J	102 1/4		Ext at 6% to 1933A&O	f 40 99%	100
Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 optJ&J A E & O Ry 1st g 5s '41 A&O 15	1		1st M rehab g 5s 27 op 12 F&A Camden & Sub Ry—See P S Corr Canadian L & P 5s 49 op 14 J&J	80	82	Cleve Southw Ry & Light— Gen & con 5s 1954——M&S Cleve Berea & Ob 6s '54—M&S		23 80
Balt & Ann & L-See Md El Ry		101	New bonds	67 1/4 93	94	Cleve Berea & Ob 6s '54M&S Cleve & Elyria 6s '54M&S Cleve Elyria & W 6s 1954	7 20 74 74	80
B Sp Pt & Ches—See Un Ry & E) Balt Traction—See Un Ry & El	100		Canal & Claib RR—See NO Ry & 1 Canton-Akron Con Ry 5s '33 J&.	921	95	Elvria & Oberlin 6s 1954	14	80
Bangor Hydro Elec 51/8 49 M&S Bangor (Me) Pow 58 1931 M&B	123		Canton-Akron Con Ry 5s '33 J&. Canton Elec Co 5s 1937M&N Cape Breton Elec Co 5s '32.J&.	1003	80	Clinton (Ill) G & E 6s 1937 . J&D Clinton W W 1st 5s 1939 F&A	961/2	97
Bangor (Me) Pow 5s 1931. M&B Bangor Ry & El 1st 5s '35. J&J Bay Countles Pow 5s 1930. M&B Beaver Val Tr gen g 5s '53 M&B	20	100	Capital Traction (Wash, D C)— 1st g 5s June 1 1947——J&I Carbondale Ry 5s Nov '33. J&I Carbondale Ry 5s Nov '33. J&I	101 1/2	65	Colorado Power 1st 5s'46 op_F&A Colorado Power 1st 5s'53M&N Columbia Gas & Electric	99%	100
Beaver Val Tr gen g 5s '53 M&N Bell Telephone of Canada—  1st g 5s 1955 ser A	1021/2	-	Carolina Mit Power os 1935_J&L	98	9914	5% gold notes 1928M&N	100%	100
Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser BJ&J	1041/2		1st & ref 5s 1956A&C	1015	102	5% gold notes 1928 M&N Columbia (S C) Ry, Gas & El C 1st M s f g 5 s 1936 L J& Col Buck L&N—See Col Ne&Zar	97	97
1st & ref 5s 1960 Ser C A&C	105	105 1/4	1st 51/2s 1955 Ser AM&N Cedar Rap Mfg & P 58 '53J&	r 100	105	Columbus Dela & Marion Elec Co 1st & ref 5s June 1937	92	
Beloit Water, Gas & Elec Co- let g 5s 1937 M&&: Benton Harbor-St Jos Ry & Lts	9934	1011/	Central Ark Ry & Light Corp— 1st lien s f 5s 1928	100	100 14	1st & ref 6s (stamped) 1937	98	98
Ref 5s 1939 1st con 5s 1935M&N			Central Calif Trac 5s 1936 A&C Cent Crosst'n RR—See N Y Ry		-	Columbus (Ga) Elec & Power— 1st & ref 6s 1947 ser AJ&I	104	106
Berlin City Electric Co— Deb 6 1/2 1951—————J&I	97 %	9734	Cent Dist Telep 1st 5s '43J&I Central Gas & Electric Co—	1033		Columbus(O) Gas 1st 5s g'32_J&	9634	100
Serito Elec Elev & Underg Rys— 1st mtge s f 61/s 1956A&C Binghamton (N Y) Gas Works		9734	First lien coll trust 6s '46_M&' First lien coll tr 5 1/4s '46_J&I	98	991/2	Columbus (O) Interurban Ter Co		88
Binghamton (N Y) Gas Works 1st 5s 1938	100	101	3-year 6% notes 1929 M&	99	9914	1st guar 5s 1935	100	
lst 5s 1938 A&C Binghamton (N Y) L H & P— lst ref 5s Feb 1946 A&C Binghamt'n Ry 5s 31 op 11 M&P	1100%		Cent Hud Gas & Elec Corp—	103	1033/	Columbus (Ga) Pow 5s 36 A&C	100	10
Birmingnam Elec Co-			1st 6s 1943 A&	105%		1st ref & ext s f 5s 1940	107	10
Birm Knox & Atl—See Phila Od Birmingham Ry Light & Power	1		1st & ref gold 5s 1952 F&	97	971		86 97 ½ 95 ½	
Birmingham Ry Light & Power- Gen ref g 4 1/8 '54 op '09 _ A&C Birmingham Water Works Co-	94	95	1st & ref 5 1/8 1950 Ser D. J&I	1033	104%	Commonwealth Edison Co	8074	8
186 M 5368 1954 ser AA&C	103	104	Cent Indiana Gas 5s 1931 M&	953	96%	1st g 5s June 1 1943M&	104 %	10
Ist m 5s 1954 ser BJ& Blackstone Val G & E 5e '39 J& Mtge & col tr 5s '51 ser A A&C	9934 10234 102	100	1st & ref 6s 1947 ser AJ&		104	1st M 5s 1953J&	11114 1027 1027 1027	11 10 10
Mtge & col tr 5s '51 ser A_A& Bleecker St&FulFy—See NYRy Blue Lakes Wat 1st 6s '38_M&	1081		1st M 6s 1944 ser AM&l	n 101	104	1st g 5s June 1 1943 M& 1st g 6s June 1 1943 M& 1st M 5s 1953 J& 1st M col 5s 1954 ser B J&t 1st M col 4½s '56 Ser C A&C 1st M col 4½s '57 ser D J&c	95% J 94%	1 9
Blue Lakes Wat 1st 6s '39M& Boston Con Gas deb 5s '47F&	103	110	Central Illinois Public Service— 1st & ref gold 5s 1952	109	110	100 11 001 1/10 01 001 DJ&	04/	1
			1st & gen 5 1955 Ser D	1043		6		
A Rasis f This price includ	00 000	ad Inter-	II	l	1	-0.1	1	1

# MAY, 1927.] PUBLIC UTILITY BONDS NOTICE.—All bond prices are "and interest" except where marked "!" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
Com'wealth El 5s June '43_M&S Com'w'th L & P 6s 1947M&N	104%	10514	Detroit United Ry (Concluded)— Det Mon & Tol Short Line Ry			Gas & El of Bergen Co 5s '49 J&D	102%	- 3577
Commonwealth Power Corp—	1041/2	16434	ot M g 5s Jan 1933J&J Det & Pt Huron Shore Line.	f		Gen 5s Nov 1 1954M&N Gatineau Pow 1st 5s 1956J&D	97 1/6	10234
Com with L & P 6s 1947M&N Commonwealth Power Corp— S f g 6s May 15 1947M&N 15 Gen & ref 5s 1939J&J Gen & ref 6s 1972 ser BJ&J Commonwealth Wat 5 ½s A 1947. 1st m 5s 1956 ser B	101	98	1st gold 5s 1950J&J Oet Ypsil Ann Arbor & Jack—	f		Debenture gold 6s 1941.J&D15 Georgetown Gas Lt 1st 5s '61F&A Georgia-Carolina Electric Co-	100 3/2	100¾
Commonwealth Wat 51/4s A 1947_ 1st m 5s 1956 ser BF&A	103 97	104 98	Dominion Pow & Transmission—	J	1	Georgia-Carolina Electric Co- lst M 6% notes 1929J&D Ga Row & Ips—See B & N St Ry	98	100
lst m 5s 1956 ser B F&A Community Power & Light Co— Col M 5s 1957 M&S	94	951/2	D D E B & B RR—See Third Av	Ry 97	98	Georgia Light Power & Rys— 1st lien s f g 5s 1941 optM&S Cent Ga Pr 5s '38 opt'13 M&N	96	97
Conestoga Trac 1st 4s 1950 J&J	721/2	77	Dake Price Power Co— 1st M s f 6s 1966 Ser AM&N	105	1051/4	Georgia Power Co—	98 14	, 99
Coney Isl & Bklyn RR 4s 48_J&J Consol gold 4s 1955J&J B C & N 1st cons 5s 1939J&J	69 15 87 12	9034	Duluth-Superior Traction Co— Duluth St Ry 1st g 5s '30_M&N Gen M 5s 1930	95 90	961/2	1st & ref 5s 1967 M&S Georgia Ry & Elec 5s 1932 J&J	100 14	97 16 100 34
1st & ref s f 7s '51 ser A M&N	1181/	11914	Duquesne Light—See Phila Co Duquesne Trac—See Phila Co		02	Georgia Ry & Elec 5s 1932 J&J Refg & Impt g 5s '49 s f J&J Atlanta Cons St 5s 1939 J&J Georgia Elec Lt 5s 1930 J&J	9914 9834 9934	100 99¾ 100¼
1st & ref 5 1/4s 1954 ser BF&A 1st & ref 4 1/4s 1956 Ser CJ&J	108½ 98½	10912	Eastern Connecticut Pow Co- 1st M s f 5s 1948 series A. &CO	99			96	98
1st & coll trust 5s 1956J&J	103	***	Serial ref 6s Jan 1928-1929	9814	22	1st guar 5s '54 op '90 J&J Grand Rapids Ry 1st 7s '39 M&N Great Cons Elec Pow (Japan)—	94	96
Conn Ry & Lt 41/s 1951 J&J Stamped guaranteed optional	96 1/8	98½ 98½	Ref M 4 4s 1948 J&J Ref M 5s 1948 J&J Ref 6s Jan 1948 ser CM&S15	65 72	66 75	1st M 7s 1944 F&A	97 96	96 %
Conn Ltg & Pow 5s '39J&J Conn Riv Pow 1st 5s 1937J&D Connellsv Wat 5s Oct 2 '39.A&O	101 100 92	933	Ref 6s Jan 1948 series D.A&O Ref 6s Jan 1948 series E.M&N	841/2 841/2 841/2	86½ 86½ 86½	Great Lakes Power, Ltd—	103 %	10414
Gold 5s 1951			Lynn & Bos 1st 5s g '24_ J&D Extended to 1929	991/2	1001/2	1st M 6s 1928-1944 M&N Great North Pow 5s 1935 F&A Great West Pow 5s 1946 op J&J	100 100¾	$\frac{103}{100}$ 34
1st lien 5s 1962 stampedJ&J	105%	91 106			10134	1st & ref 6s Mar 1949 M&S 1st & ref 6s 1952 ser O F&A	102 1	103 14
Consol Gas of Balt 5s 1939J&J Gen g 41/s Apr 1954A&O Consol Gas, Elec Lt & P (Balt)	9934	100	1st g 5s 1931 — M&N Eastern N J Pow 1st 6s 1949 J&J 1st M 5½s 1949 — J&J East n Ore Lt & Pr 6s 1929 A&O Eastern Pa Rys 1st 5s 1936 J&J Eastern Tex El Co 5% 1928 F&A Eastern Wisconsin Electric Co-	100 %	104¾ 101½	5-year 51/2% notes 1930_M&N2 Green Bay Gas & Elec Co—	1001/4	101
Gen g 4½s Feb 14 1935J&J lat ref 6s 1949 Series AF&A lat ref 5½s 1952 Series EJ&D lat ref 5s 1965 Series FJ&D	107 1/2	100	Eastern Pa Rys 1st 5s 1936_J&J	9834	9914	1st & ref 5s 1935M&N Greenwich Tram 1st 5s '31J&J	93 1/2	101 96
1st ref 5% s 1952 Series E. M&S 1st ref 5s 1965 Series FJ&D Consol Gas N J 5s g 1936J&J	103	106½	Eastern Wisconsin Electric Co- lst & ref 5s 1947	991/2	100	Greenwich Water & Gas Co— Col tr 5s 1952 ser AA&O Gulf States Utilities Co—	941/2	96
Oppsolidated Gas (N V)	96	98	1st lien & ref 6s 1942J&D 1st lien & ref 61/s 1948M&S Sheboygan Elec 5s 1946J&J		1051/2	1st M & ref 5s 1956 ser A.M&S	963% 8834	96 %
Deb 51/8 1945	105½ H & P	105¾	Sheboygan Elec 5s 1946J&J East Bay Water 5 %s 1946J&J	99	100 1041/4	Hamburg (Germany) Elec Co— Extl g a f deb 7a 1935 M&N	101	102
Wuerttemburg 1st 7s '56J&J	9914	991/2	East Bay Water 51/18 1946. J&d Un & ref 6s 1942 ser B M&s Un & ref 6s 1944 ser C M&s Unif & ref 6s 1955 ser D M&s	103	104	Hamburg (Germany) Elec Co— Extl g s f deb 7s 1935 M&N Harrisburg L & P 5s 1952 F&A Hart St Ry—1st g 4s 1930 M&S Hawood El 5s '39 op '14 J&J 1st & ref s f g 6s '42 op M&S	9414	101%
Oon Ky (New Hav)deb 4s'54_J&J Deb 4s 1955J&	731/2	75½ 75	Unified & ref 5s 1956 Ser E M&S	97	98	Harwood El 5s '39 op '14 J&J 1st & ref s f g 6s '42 op M&S	102 107	108
Deb 4s 1955	75 73 ½	76 1/2 75 5/8	514% gold notes 1928 F&A East Kootenay Power Ltd— 1st M 7s 1942 A&C	10374		Havana Elec Ry, Light & Power Gen M 5s 1954 series A M&S	9735	
Cons Ry & Pow (Salt Lake) See Ut Cons Tr (N J)—See Pub Ser Corp	ah L&	Ry	Sast Penn Elec Co-	10636		Havana Elec Ry, Light & Power Gen M 5s 1954 series AM&B Havana Elec Ry 5s 1952 _ F&A Deb g 5½s 1951M&B Helena Lt&Ry 1st 5s '25 op M&B Herkimer County Light & Power 1st 5s 1930	89 2	8934
Consolidated Wat of Utica—		103	E St L & Interurb Wat 58'42 J& 1st M 6s 1942 J& Cast St Louis (III) Lt & Pow—	96	97	Herkimer County Light & Power	99	101
1st ref 5 ½s 1960 Ser B && C Onsumers El L & P (New Orl)— 1st M 5s 1936 J&:	102	103	East St Louis (III) Lt & Pow— 1st 5s 1940—J&I East St Louis & Suburban Co—			1st 5s 1930J&J Hest Man & Fair Pass Ry—See P Home Telep & Teleg(Los Angeles,	hila RT	101
1st M 5s 1936. J&. Jonsum L H & P Co (Eliz, N J 5s 1938. J&L	100		Coll trust g 5s 1932 optA&C	92	921/2	Home Telep & Teleg(Los Angeles, Cal) 1st 5s 1933J&J 1st refunding 5s 1945J&J	101 1/4	
5s 1938	102 ½ 102 ¾	103 103	East Palm & Beth 6s 1939J& Economy Lt & Pow (Jollet, III)— 1st M s f gold 5s 1956J&I Edison Elec Illum of Boston— 4 ½ s % gold notes 1928J&J I Ed El III (Bkn) See Kings CoE L&I Edison El III (N Y)—See N Y (Edison Elec Co (Lancastr)—	100	86	Home Tel & Tel of Spokane— 1st M g 5s May 15 '36 M&N15 Houghton Co (Mich) Elec Ligh	9934	100%
1st l & unif 5 %s 1954	104 %		1st M s f gold 5s 1956J&I	100 1/2		Houghton Co Tree Jet En '27 Th	. 20	100
1st lien coll tr 5s 1927M&F	100	1001	4 % 8% gold notes 1928 _ J&J 1 Ed El III (Bkn) See Kings Co E L&l	100	100 %	Hous Home Telep 5s 1935M&S Houston Lt & Pow 5s 1931A&O	100	100 14
Ref 6s 1947	115	116				int lien & rei os 1955 mas	104	99%
External s f 6s 1950A&O1	1001	101	Cighth Ave KR—Nee N Y RVS	1		1st lien & ref os 1905 ser B.A&U 1st lien & ref 5 / s'54 ser O.M&S Hudson Co Gas 5s g 1949 _ M&N Hunt'g'n Wat 1st M 6s '54 A M&S 1st M 5s 1954 ser B _ M&S Hydraults Power of Nics Falls	102 1/2	103 %
Crosstown St Ry—See Col Ry & Cross St Ry—See Int Tr (Buff) Caban Telephone Co—	LE		Elec & Peop—See Phila Rap Tran Electric Pow Corp (Germany)—	0014	99	lst M 5s 1954 ser B M&S	961/2	9734
1st lien & ref 7 1/2 8 1941 M&I	1101/2	112 96	lst s f 6 % s 1950	97 34		Hydraulic Power of Niag Falls— 1st & refunding 5s 1950J&J	103 %	
1st cov 5s 1951 J&. Cumberland Co (Me) Pow & Lt— 1st 4 \( \sigma \) 1956 J&I	93 1/2		Coll tr s f 5s 1955	97 % 97 % 97 %		1st & refunding 5s 1950 J&J Ref & impt 5s 1951 A&O Idaho Power 1st 5s 1947 J&J Ill Bell Telep 1st 5s 1956 J&D Illinois Cent Trac 5s 1933 J&D Illinois El Pow 1st 6s 1943 A&O Illinois Northern Utilities Co	10414	99 ¼ 104 ¾
C imb'land T & T 5s 1937J&. Dakota Central Telen Co-	101%		Collat trust 5s 1956	97%		Illinois Cent Trac 5s 1933J&D Illinois El Pow 1st 6s 1943A&O	103 14	105
Ist gold 6s 1935J&I Dallas Gas 1st 6s 1941A&C		1071/2	Eliz & Trenton RR Serv Corp Elmira Water, Light & RR—			Illinois El Pow 1st 6s 1943 — A&O Illinois Northern Utilities Co—  1st & ref 5s 1957 opt — — A&O Illinois Power & Light Corp—  1st & ref 6s 1953 seris A — A&O 1st & ref 5s 1954 Ser B — J&D Debenture 7s 1953 — — A&O S F deb 5½8 1957 — — M&S Illinois rower 1st 5s 1933 — Y&D 1st 7s 1936 — J&D	97	98
Dallas Pow & Lt 6s 1949J&. lst g 7½s 1949 series BJ&. lst g 5s 1952 series CJ&. Dallas Ry & Terminal Co—	105 109 109 109 109 109 109 109 109 109 109	106 111 100	Elmira Water, Light & RR— 1st & con g 5s 1956.—M&: El Paso El Co coll tr g 5s '32_J& 1st M 5s 1950 Ser A J&1	9914	100	1st & ref 6s 1953 seris A. A&O	103 1/2	104
Dallas Ry & Terminal Co—	J 9934	1	Empire District Elec Co— 1st & ref M 5s 1952 M&			Debenture 7s 1953	105	105 1
lst 6s 1951	J 8 4 Tr	10072	Empire Gas & Electric Co—	1041		Clinois rower 1st 5s 1933 T&D	971/4	9814
Dayton (O) Gas 5s'30 op'15_M&: Dayton Ltg 1st 5s '37 op'12_M&:	8 100 8 102 kg	101	Coke it leteref 5g '41 opt Ma	9 99	1001/2	lst 7s 1936 J&D lst 6s 1944 J&D Dinois Valley Ry 1st 5s '35_M&B Illinois Water Service Co—	101	
Day Sp & Cro—See Thu Con & I	100	10234	Empire Gas & Fuel—  1st&ref conv7 1/2 37 ser A M&.  1st & ref 6 1/2 41 (with war) A&.  Equit G & E Utica 5s 1942. A&.  Equit Ill Gas, Phila. 5s g '28. J&.	109	109 1	1st Mtge os 1952 ser AJ&J		
Defiance (O) G&E 5s 1942M& Delaware Co & Phila—See Un P & Denyer Cone Trem 5s 1922. A&	Trans	94	Equit G & E Utica 58 1942. A&C	0 104 ½ 0 101 J 104 ½	103	Gen & ref g 5s '26 op '11 _ M&N	1 31/2	436
Denver Cons Tram 5s 1933_A&C Denv Gas & El 1st g 5s '49_M&N 1st & Ref 5s 1951M&N	1 99 7		Erie Rys—1st 6s 1954	92 97 1	94	Dayt Spgf & Urb 58 '28. M&N	60	65
Stamped as to Pa tax Denver Tramway Corp.—	101		Erie Rys—1st 6s 1954	101%	1023	Gen & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20.2 & O Dayt Spgf & Urb 5s '28 M&N Indiana Electric Corp— 1 st M 6s 1947 series A M&N Indiana Gas Utilities Co— Indiana Co— Indian	103 105	105 106
Gen & ref 5s 1950 series A J& 6% notes Oct 1 1933	- 99	101	Trairmont & Clarksburk Trac	1				
Denver Tramway Terminals C 1st M g gu 5s 1928-40M& Derby Gas & Electric Corp—	8 6 6 1/2 9	6%	Ist g 5s 1938 opt 1913A&s Fall River Elec Light Co—	951		indiana & Mich El 5s 1957 - T&A	102	10214
Derby Gas & Electric Corp— 1st lien 5s 1946—F&. Derry (N H) Elec 8s 1951—M&.	A 92 8 105	95	1st M 5s 1945 series AJ& Feather River Power Co— 1st M 6s 1929-1963 J&		102	Ist & ref 5s 1955	100	
Des Moines & Cent Ia Elec Co-	- 88		1st M 6s 1929-1963J& Federal Light & Traction 1st s f g 5s 1942 optM&	8 95	961	Indiana Ry & Lt 1st 5s '43J&J		
8 F 6s 1937 opt series AM& 8 F 5s 1937 opt series BM& Des Moines El 5s 1938M&	8 101 8 92		Ntamped	54/3	95 1/2	1st & ref M 5s Jan 1 1950 J&.	f 96	9614
Des Moines El 5s 1938_ M&l Des Moines City Ry 5s '36_ J& Des Moines Elec Co—	J 1001 J 63		Fed St & Pleas Val—See Phil C	99	1001/	Adjustment mortgage Indiana Union Traction— 1st g 5s July 1 '33 op '08_A&C	5 5	
Detroit City Con Co	N 100%	102	Conv deb 6s 1996 ser A.M&	s		Indiana Nor 1st g 5s 1933 A&C Indiana Nor 1st g 5s 1933 A&C Indiana Columbus & Sou Traclet M g 6s Feb 1 1948 F&A Indianapolis Gas 5s 1952 A&C Indianapolis Ga	9834	
1st M 6s 1947 series AJ&	J 107	107 1/4 100 3/4	1st lien col tr 5½s 1957M&	S 923 J 933	943	Indianapolis Gas 5s 1952 A&C	100	
Det & Sub Gas 1st 5s '28_J&l Detroit Edison 1st g 5s 1933_J&	D 995 J 101 3	2	Florida Public Service Co—	A 102	103	Indianap & Martinsv Rap Tran- 1st g 5s 1923 opt	75%	78
let M 6s 1947 series AJ& 1st M 5s 1950 series BA& Det & Sub Gas 1st 5s '28.J&1 Detroit Edison 1st g 5s 1933.J& 1st & ref 5s July 1 1940M& 1st & ref 6s July '40 ser B.M& Gen & ref 5s 1949 series A.A&	101 101 102 102 102 102 102 102 102 102	103	1st 6s 1955 series BA& Florida Telep 1st 6s 1945 _ A&	0 993 0 95	100 1	Indianap New Castle & Eastern— 1st 6s 1932	17	
Gen & ref 5s 1949 series A.A& Gen & ref 5s 1955 ser BJ&l	1023 1023	103	Ft Pitt Traction—See Phila Co Ft Smith Light & Traction—	0 00		Indianap Nor—See Un Tr of Indianapolis & Northwest Trac—		
Conv deb 7s Jan 15 '28 J&J1 Conv deb 7s Feb 1929 F&.	5 140 A 140 S 140	143	Ft W Van Wert & Lima Trac-	8 89 Jf 33	903	Indianapolis Power & Light—	75 7 97 14	75%
let & ref 6s July 40 ser B M& Gen & ref 5s 1949 series A.A& Gen & ref 5s 1949 series A.A& Gen & ref 5s 1955 ser B. J&J Conv deb 7s Feb 1929F& Conv deb 7s Feb 1929F& Conv deb 6s Dec 15 1932.J&J Det United 41/5s 1932 optJ& let M & coll tr 6s 1929J& Det Fy 1st 5s 1924J& Det Ft Wayne & Belle Islelate Start Apr 1 1928A&	S 140 D 140 J 933	143 143 94 ½	Federated Utilities Inc—  1st lien col tr 5½s 1957. M& Florida Pow & Lt 1st 5s '54_J& Florida Powlic Service Co—  1st M 6½s 1949. F& 1st 6s 1955 series B. A& Florida Telep 1st 6s 1945. A& Ft Pitt Traction—See Phila Co Ft Smith Light & Traction—  1st M g 5s Mar 1 '36 opt. M& Ft W Van Wert & Lima Trac—  1st M g 5s 1930 guarJ& Ft Worth Pow & L 5s '31_F& 42d8tM&StN Av—See 3d Av R Galesburg Ry Ltg & Power—	100	101	indianapolis Gas 5s 1952 A&C indianap L & H 5s 1940 & &C indianap L & H 5s 1940 & &C indianap & Martinsv Rap Tran- lst g 5s 1923 opt J&. indianap Nor-See Un Tr of Indianap Nor-See Un Tr of Indianapolis & Northwest Trac- lst g 5s 1923 ext to 1933 M&Indianapolis & Northwest Trac- lst M 5s 1957 ser A J&. indianapolis & Southeast Trac- lst M g 5s 1935 J&. indianapolis Trac & Term Co- lst s gold 5s Jan 1 1933 A&C	11	9736
ist M & coll tr 6s 1929J& Det Rv 1st 5s 1924	J 937		Galesburg Ry Ltg & Power— Con 5s Oct 1934———J& Galesb Ry & L 5s 1934——J& Galveston-Houston Elec Ry— Ltg Ry St 1954——Ilec Ry— Ltg Ry St 1954——Ilec Ry—	D 98		Ind Shelby & S E 5s 1932. J&. Indianapolis Trac & Term Co—	j	
Det Ft Wayne & Belle Isle— 1st g & Apr 1 1928	0		Galesb Ry & L 5s 1934M& Galv Elec Co 1st 5s '40 opM&	D 98 N 883	91	Ist s f gold 5s Jan 1 1933A&C Indianap St gen 4s 1933J& Citizens' St con 5s g '33M&Y	941	65 14
			Inchia Bos 1804 Obe			Indianapolis Water—		
			61/2 % secured notes 1931J&	97	99	1st & ref g 41/s 1940 optJ& 1st lien & ref 51/s 1953M& Inland Power & Light Corp—	B 104	104%
						Col tr 6s 1957 ser CA&c	95	97
			1					
			[I					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	A
terborough-Metropolitan Co— Coll trust g 4 1/2 s 1956 & C	1	181/2	Laurentide Power 5s 1946J&J Gen M 5 1/2s 1946J&J	100 1/4	101	Milly Etna & Sharps—See Phil Co Milwaukee Coke & Gas Co—		
Guar Trust certif of deposit	J		Laurensade Fower Se 1940 J&J Gem M 5/48 1946 Elec— 1st M 4/48 1940 ser BF&A Lehigh Power Securities— Deb g 6s 2026 series AF&A Lenigh Valley Transit— 1st M g 5s Dec 1935 optM&S 1st M g 4s Dec 1935 optM&S Cons	98		Milly Etna & Sharpe—See Phil Co Milwaukee Coke & Gas Co— 1st M s f 7½s 1933——F&A Milwaukee Elec Ry & Ligh— Ref & ext 4½s g '31 optJ&D 1st & ref g 5s 1951 optJ&D 1st & ref 5s 1961 ser BJ&D Milw Light, Heat & Trac— 1st g 5s gu 1929 optM&N Milwaukee Gas Light Co— 1st M 4½s 1967 — M&S	1033/	10
terborough Rapid Transit— lst & ref g 5e '66 op tax-ex_J&J Stamped	76 1/2 76 1/2	77 77 81	Lehigh Power Securities— Deb g 6s 2026 series A P&A	99%	100%	Ref & ext 41/s g '31 optJ&J Gen & ref g 5s 1951 optJ&D	98¾ 100¾	
	80 ½ 98 ¼	81 98 1/8	Lenigh Valley Transit— ist M g 5s Dec 1935 optM&S	96 86 ½	98	1st & ref 5s 1961 ser BJ&D Milw Light, Heat & Trac—	99	9
Conv g 7% notes 1932M&B ternational Power Sec Corp. 61/4% sec bonds 1955 SerCJ&D Sec 7s 1936 D (with war)J&J Sec 7s 1959 LA J&J 15	911/2	921/2	Cons gold 4s 1935 optM&S	86½ 80	88	1st g 5s gu 1929 optM&N Milwaukee Gas Light Co—	100%	
Sec 7s 1936 D (with war) J&J Sec 7s 1952 J&J 15		98 95½	Cons gold 4s 1935 J&D  Ref & impt g 5s 1960 J&D  Leh Val L & P 5s 1943 A&D  Lex Ave & Pav Fy—See N Y Rys	101	8136	Milwaukee Northern Ry-	0 -/ 0	1
bernational Railway(Buffalo)— Buff Ry 1st con M 5s g'31_F&A Buff Trac 1st 5s 1948J&D	84 1/4	851/2	Lex (Ky) Kv-See Ky IT & Term			Minn Anoka & Cayuna R'ge RR	96%	
Buff Trac 1st 5s 1948J&D	66	70 82	Lexington Utilities Co— 1st & ref 5s 1952————————————————————————————————————	96	961/2	1st 5s 1935 Minneap G L 5s Feb '30 M&S	9934	1
Orose St Ry 1st 5s g '32 M&N Buff Bell & Lan 5s 1927 J&D Buff & Lock 1st g 5s 1938 J&J	80 99 62	68	Lincoln Gas & Elec 5s 1941_J&D Lindell Ry—See United Rys(StL)	991/2	100	6% gold notes Feb 1930	101 3	1
Buff & Lock 1st g 5s 1938J&J Buffalo & Niag Falls Elec Ry— 1st M 5s gold 1935J&J	76	81	Little Rock G & F 6s 1937M&N Little Rock Ry & El 5s '33_A&O	99	101	Minnesota Power & Light Co ~		
Internat Ry ref 5s '62 op. M&N ternational Telep & Teleg— Conv deb 20-year 51/4s '45M&S terstate El Corp 5s 1933. M&S Debenture 7s 1932J&D	61 1/2	62 1/2	Ref & ext g 6s 1938A&O Lockhart Power 5 4s 1950F&A Lockport & Olcott Ry—See Int	100 99	104 100	1st & ref 6s 1950	105 14	1
Conv deb 20-year 5 1/8 1/45M&S terstate El Corp 68 1933_M&S	110%	101	Lockport & Olcott Ry—See Int Lombard Elec Co (Italy)—			Mississippi Power Co— 1st & ref 5s 1955	951/2	
Debenture 7s 1932J&D erstate Natural Gas 6s 1936	98	100	Long (a) Lighting 5s 1936 M&S	96 101½	102	Deb 5s May 1 1947 M&N	101 1/2	
With warrants	102	1023/2	Long isl Lighting 5s 1936M&s ist ref 6s 1948	99 %	100 1	Missouri Edison El 5s 1927 F&A Missouri Power & Light— 1st M 5 4s 1955 Ser AM&B	100	1
erstate Power Co-	9714		Conv deb g 5½s '52 ser A.A&O Lorain & Cleve RR—See Lake Sh	103 ½ 100 ¼	104 101	Missouri Public Service Co—	101	1
st M 5s 1957 J&J Deb gold 6s 1952 J&J erstate Public Service Co—	981/4	97 14 98 14	Lorain & Cleve RR—See Lake Sh Los Angeles Gas & Elec Corp—	Elec R	7	First mtge 5s 1947 ser A_F&A Mobile Elec 5s '46 op '10_M&N	99	
st & ref bys 1900 ser UA&U	101	102 1/2	ist & ref g 5s 1939 optM&S Gen & ref g 7s '31 B & CJ&D	1021/4	105 1/2	Mobile Elec 5s '46 op '10_M&N Mobile Gas imp & ref 7s '51 J&D Mob Lt & RR 1st g 5s '37_J&D	103	
erstate Rys—Coll trust g 4s 1943 opt 1913	50	51	Gen & ref 6s 1942 ser D. M&S Gen & ref 5 4s 1943	108 103¾	108%	Monmouth Cone Wet 5e '56 ThD	0412	
st M 6s 1955 Ser A M&N st 534s 1956 ser B M&N	103½ 101¼	105 102	Gen & ref 5 %s '47 ser E _ J&D Gen & ref 6s 1942 ser G _ M&S	108	105½ 108¾	Monongahela St Ry—See Phil Co Monongahela Valley Traction—		
wa Ry & Lt (Cedar Rapids)— lst & ref 5s 1932 opt '15M&B	991/2		Gen & ref 5 1/8 1949 ser I A&O	103 101½		1st M g 5s '42 opt '22J&D Monongahela Valley Water—	94	
st & ref 5s Oct 1945M&N st & ref 5 %s Oct 1945M&N			Lorain & Cleve RR—See Lake Sh Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 optM&B Gen & ref g 7s '31 B & CJ&D Gen & ref g 1942 ser DM&S Gen & ref 51/4s 1943M&S Gen & ref 51/4s 1943M&S Gen & ref 51/4s 1943M&S Gen & ref 51/4s 1949.ser GM&S Gen & ref 51/4s 1949 ser IA&O Los Ang G & E 5s 1934J&J Los Ang & Pasad—See Pac El Ry Los Ang & Pasad—See Pac El Ry Los Angeles Railway Corp—			Monongahela St Ry—See Phil Co Monongahela Valley Traction— 1st M g 5s 42 opt 22J&D Monongahela Valley Water— 1st M 5\4s 1950 series AJ&J Monongahela West Penn PubSery	99	1
va Southern Utilities—	100%		Los Angeles Railway Corp— lat & ref s f g 5s 1940 J&D	851/2		1st lien & ref 5 1/3 Ser B '53 F&A Montana Power— 1st & ref s f 5s '43 op '18_J&J	9914	
st & ref 6s 1943	97 1/4	97 1/4	let & ref s f g 5s 1940 J&D les Angeles Ry 5s 1938 A&O Louisiana Power 1st 6s '44 J&D	95 ½ 103 ¾	104 1/2	1st & ref s f 5s '43 op '18_J&J Montreal Lt Ht & Pow Consol—	101 35	1
st s f g 5s '36 opt after '15.F&A kson Cons Tr—See Mich E.Ry	98		Louisville Gas & Elec Co (Ky)— ist & ref 5s 1952 ser A. M&N ist & ref 5 %s 1954 Ser B. M&N	101%	10134	1st ref & col tr 5s 1951A&O Montreal Lt, Ht & Pow Co—	100	1
kson (Mich) Gas 5s g'37_A&O	102	94				1st&coll tr g 4 1/4s '32op'12 J&J Gold 5s 1933 opt 1913▲&O	7 97 9914	1
ksonv(Fla) Gas s f 5s '42J&D ksonville Trac 1st 5s '31_M&S ksonv_(III) Ry & Lt 5s '31_J&J	82 96		Louisv Ltg 5s 53 unstmpd A&O Louisville Ry con M 5s g 30 J&J 2d mtge 4 \( \) s 1940	101 951/8	9734	Montreal Tramways—		1
naica Water Supply Co-	10214	10234	2d mtge 4 %s 1940 M&S	8016	68	1st & ref g 5s 1941 optJ&J Gen & ref 5s 1955 series A.A&O Genl & ref 5s 1955 Ser B.A&O	96 3/8 96 3/8	
sey Central Pow & Lt Corp— st & ref 5 kg 1945 series A 78A	991/2	100	Louisville Water—See under Loui Lower Austrian Hydro-Electric—	sville,	p. 50.	Morn'side El StRy—See Phila Co Mountain Home Telep Co—	2078	
st & ref 5 4s 1945 series A P&A City Hob & Pat—See P 8 Corp Instown (Pa) Telephone Co—		200	let s f g 63/s 1944	92	92%	Gen 5s 1938J&J	991/2	1
st & ref 5s 1942F&A	991/2	101	ist ref&imp g 5s'48 op '13.A&O	101 14	101¾ 107¼	1st & ref 5s 1938 J&J	95 1021/2	1
st & ref 5s July 1943J&D	64 78	67 80	ist ref&imp g 5s'48 op '13. A&O st & ref 6s 1954	1101/2	103	1st & ref 5s 1938 - J&J 1st M 6s 1938 series B J&J Mt Wash St Ry—See Phila Co Muncie El L 1st 5s '32 op '12 J&J Muncie Hart & Ft Wayne Tr—	100	
nstown (Pa) Telephone Co— st & ref 5s 1942———F&A nstown (Pa) Traction— st & ref 5s July 1943——J&D ohnst Pass Ry 4s 31——J&D olin&PitteRy 1st 5s 30 op. M&S lin W W 1st 5s 1957——M&S ntakee (III) G & E 5s 30 . M&B ness City Gas lat & 6s 1942 F&A	9434	95	Lyan & Boston RR—See Eastern Mscon Ry & Light 1st 5s 53 J&J	Mass 8 99 1/4	t Ry	Muncie Hart & Ft Wayne Tr—		
nkakee (III) G & E 5s '30_M&B nsas City Gas 1st 6s 1942.F&A	10634	10732	Madison Co (III) Light & Power— lat g 5s 1936 J&D			Muncie Hart & Ft Wayne Tr—  1st 5s g 1935 opt 1925J&J M & U C Tr Co—See Un Tr of Ind Muncie W W 5s Oct 2 '39A&O Muncipal Gas (Albany, N Y)—  1st M 5½s 1952 ser AA&O Municipal Gas Co (Texas)—	95	
st M 5s 1946 F&A	100 1/2	101	Madison G & El 1st 5s 1940_A&O	100 1/2	101 1/2	Municipal Gas (Albany, N Y)—	107	
et M 5s 1952 series A. M&B First mtge 41/2s 1957 ser B.J&J	103 ½ 96 %	104 96 5/8	Hen & ref 5s 1950 M&N Madison Rys Htg 5s 1936 M&N Mad RivPowist 5s 35 gu op F&A Manchester Tr Lt & Power—	74 102	78 102¾	1st M 6s 1935 ser A M&N	101	1
nana City Dollways		72	Manchester Tr Lt & Power— 1st ref 5s Aug 1952	103	104	Municipal Gas & Elec, Roch—	101	1
184 M 5s July 7 1944 J&J 2d M 6s July 7 1944 J&J 2d M 5s July 7 1921 M&N 15 2d M 5s July 7 1924 M 5s July 7 1925 M 5s	f 10 f 10	11	7s Aug 1952	112	7034	Municipal Gas & Elec, Roch— 1st M g 4½s 1942 opt '12. & O Munic Service 5s 1942	9614	
Colli notes 7s 1921M&N 15	f 91 105	92 105¾	Manhattan El con 4s g '90_A&O 2d gold 4s 2013	551/2	621/2	Muskegon Tr & Lt 1st 5s 31 M&S Muskogee Elec Tr 5s 1934 M&N Mutual Telep(Pa)1st 5s 1945 A&O	97 1/2 92 1/2	
lat M 6a 1943 J&D lat M 5a 1951 J&D	104	10434	Manila Elec RR & Ltg Corp-	9614	96%	Mutual Telep (Pa) 1st 5s 1945A&O Narragansett Co—	9914	1
nsas Gas & Elec 6s 1952_M&S Deb gold 6s 2022 series A_M&B	10514	97 ½ 105 ½ 100 ½	Manila Sub Rys 1st 5s 1946. M&S			Col tr g 5s 1957 ser AJ&J Nashville Railway & Light— Cons g 5s 1953 opt 1908J&J	9914	
ntucky Traction & Terminal—	85	85%	1st M s f 534s '51 ser A J&J	99 5/8	99 1/8	Cons g 5s 1953 opt 1908. J&J	99½ 95	1
ntucky Traction & Terminal— st & ref gu 5s '51 opt '14. F&A Lexington Ry 1st 5s 1949. J&D ntucky Utilities Co— ist M 5s 1961 ser GF&A		103	Manila Sub Rys 1st 5s 1946. M&S Manitoba Power Co Ltd— 1st M s f 5 ½ s' 51 ser A	100	101	Ref & ext gold 5s 1958J&J McGavock & Mt Vernon—		,
lst M 5s 1961 ser GF&A	96	97	Marion (O) Water Co—	100	104	2d series 6s July 1937J&J Nashville Gas & Heating Co— 1st M gold 5s 1937 guarM&N	101	1
lst M 6s 1938J&J	92½ 61	93 62½	Market St El Pass Ry—See P R T	100	104	Nashville Water 4s 1928 J&J		1
Ref 6s 1938	95	75	1st s f 7s 1940 ser A Q-J	97 5/8 98 3/4	98	Nassau Lt & Pow 1st 5s '27-A&O	100	1
by System Secur coll tr 6s 1933	85 35 95	70 95 1/2	1st & ref 6 4s 1957 ser A _ J&J	100 12	75	Nat Electric Power Co—	991/2	1
int l & ref 5 1/8 1955 ser A.J&D	94 98	95	Massachusetts Gas 4 148 '29 - J&J	99 1/2	100	Nassau Lt & Pow 1st 5s '27_A&O Nassau & Suff Ltg 5s 1945_F&A Nat Electric Power Co— Sec g 6s 1945	101 34	i
ngs Co E L & P 1st 5s '37-A&O	104	981/2	20-year s f 5 %s 1946J&J	103 1/8	103 1/2	Coll tr s f 6 1/s 1955 ser A T&A Nebraska Power 1st 5s '49 J&D	100%	1
Edison El Ill Bkin 4s '39J&J	126 ½ 95¾	127 1/4	Deb g 7s 1927-'28J&D	101		1st M 6s 1949J&D		
Ref 6s 1938  First mortgage 5 1/5 July 1938  y System Secur coll tr 6s 1933  y Tel 1st g 5s '35 opt '08_ J&J  ist l & ref 6s 1951 ser B_ A&O  ngs Co E L & P 1st 5s '37 A&O  Purch money 6s g 1997 A&O  Bdison El Ill Bkin 4s '39_ J&J  ngs Co Elev Ry—See Bkin R T  ngs Co Gas & Ill 1st 5s '40_A&O  age Co Ltg 1st ref 5s '54_ J&J  agsport Utilities 6s 1937_A&O  aloch Long Dist Tel 5s '29_J&J  doch Long Dist Tel 5s '29_J&J  doch Long Dist Tel 5s '29_J&J	100	103	Massachusetts Gas 4 1/5 : 29 J&D Deb g 4 1/5 Dec 1931 J&D 20-year s f 5 1/5 1946 J&D Massachusetts Lighting Cos— Deb g 7s 1927 : 28 J&D Deb g 7s 1930 A&O McGav & Mt V—See Nash Ry&L Maynobis Power & Light Co—	100		Nevada-Calif Elec. Corp.—		Ι.
stref 6 % s 1954	104 117	1171/2	McGav & Mt V—See Nash Ry&L Memphis Power & Light Co— 1st & ref 5s 1948 ser A J&J 1st & ref 6s 1948 ser B J&J Memphis L & P 5s 1931 J&J Memphis St Ry con g 5s '45 J&J Meridian Lt & Ry 5s '44 M&S Metropolitan Edison Co— 1st & ref 5s 1953 ser C J&A Metropolitan Elec Co (Reading) 1st & f 5s 1939 A&O	101 1/4	102	1st mtge 5s 1956 A&O Deb 6s 1946 J&J	1 100	
agaport Utilities 6s 1937_A&O	101 1/2	102	Memphis L & P 5s 1931 J&J	105 100 1/4 71 1/2	106 72%	Newark Gas 6s Apr 1 1944. Q-J Newark Cons Gas con 5s '48. J&D	112 102¾	
aloch Long Dist Tel 5s '29_J&J aloch Telephone 6s 1928_F&A oxy Gas 1st 5s '33 opt '13_A&O	100	1001/4	Meridian Lt & Ry 5s '44 M&S		12/2	Newark Pass Ry—See P 8 Corp— New Brunswick (Can) Pow Co—	0116	
oxville Railway & Light	911/2	93	1st & ref 6s 1952 ser B P&A	10814	10834	1st M 5s 1937 M&S New Castle (City of) W 5s '41J&D	91¼ 93	
Noville Railway & Light— Ref & ext 5s 1946 optJ&D Knoxville Trac 5s 1938A&O ckawanna & Wyom Val R T— Coll trust 5s 1951	97 99		Metropolitan Elec Co (Reading)	101	10114	5 1 08 1902	90	
Coll trust 5s 1951 F&A	95	.97	Metropolitan Power—	103	104	New England Elec Securities	95	
ist M coll tr 51/8 '53 ser C. F&A	104 %	105	Met St Ry—See N Y Rys	1061/8	107	New Eng Pow 1st 5s 1951J&J	103	
ke Roland Elev—See Un Rys	& Elec	00	Metropolitan Elec Co (Reading)  1st s f 5s 1939 &&O  Metropolitan Power—  1st 6s 1953 ser A J&D  Met 8t Ry—See N Y Rys  Metropolitan West Side "L"—  1st gold 4s 1938 J&J  Mexican El L 1st M g 5s '35 J&J  Mex Lt & Pow 1st 5s '33 s f F&A  Miami Valley Elec 6s 1945 J&J  Mich Elec Ry 5s 1948 J&J  Jack Cons Trac 5s 1934 J&J  Michigan Gas & Elec Co—	73 % 75	80	New Chester (Pa) Water Co—  1st 5s Mar 1 1943	96¾ 101¼ 103¾	
Gen gold 5s Feb 1 1933F&A	60	65	Mexican El L 1st M g 5s '35 J&J	r 60	76%	1st 41/s 1961 Ser BM&N	97 14	1
Sand Frem & Sou 5s 1936 _ J&J	50	60	Miami Valley Elec 6s 1945. J&J	1 9	12	1st gold 4s 1950 opt Mas	70	
Extended to 1933 J&J	80	82	Jack Cons Trac 5s 1934	1 18	12 21	New London Gas & Electric	101%	1
ckawana & Wyom Val R T— Coll trust 5s 1951 F&A clede Gas Lt ref 5s 1934 A&O lst M coll tr 5½s '53 ser C.F&A ke Roland Elev—See Un Rys ke Sh Elec 1st con g 6s '33. J&J Gen gold 5s Feb 1 1933 F&A Lor & Clev g 5s '27 op '17. J&J Sand Frem & Mo 6½s 1925— Extended to 1933 J&J ke St Elev RR—See Chic & O urentian Power 6s 1936 J&J	102	lec Ry	1st & ref 6s 1943	102	104	2d mtge 5s 1929 A&O Consol & refg 5s 1933 J&J New Milford Pow 1st 5s '32. F&A New Orleans Pub Service Co—	100 100 % 100 %	
			Michigan Home Telep Co- lst m 6s 1946 ser A-M&N	101	103	New Orleans Pub Service Co—	1003	1
			lst m 6s 1946 ser A M&N Michigan Light 1st 5s 1946 M&S Michigan Nor Pow 1st 5s '41 A&S Middle States W W 6s 1936 M&N	104 100¾	105 101½	ING OF POLICE INDICATED A A OF C	20.3 24	
			Middle States W W 6s 1936_M&N Midland Util 5% notes '29_M&N	98 34 98 34		Gen M 41/8 1935J&J	90	1
			Midland Util 5% notes '29_M&N 5% notes 1930	98 ¼ 98 97	99	New Orleans Ry & Light Co—		
								1
			Midwest Gas 1st 7s 1936 A. M&N	97	98	NO Cy RR—Gen g 58 '43 J&J	108 961/2	
			Midwest Gas 1st 7s 1936 A. M&N	97	98	Series B. J&D. New Orleans Ry & Light Co.— Canal & Claib 1st 6s '46 M&N N O Cy & R.—Geng 5s '43. J&J N O Cy & Lake 5s 1943. J&J	96½ 99	

MAY, 1927.] PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

	7/4	4.5	<b>S</b> 4-	nu.	4-5		1	
Bonds. New Orleans Ry & Lt. (Concluded)	Bid.	Ask.	Bonds. Northern Ohio Trac & Light—	Bid.	Ask.	Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Concluded) NO&Carroll con 5s Feb 33. J&J Edison El 1st 5s 1929J&J N O Pow-House Co 5s 41. J&J St Charles St 1st g 4s 52J&J News A Hamp Ry G & E	1001/4	103	Northern Ohio Trac & Light- ist consol gold 5s 1933J&J ist consol gold 4s 1933J&J ist lien & ref 5s 1956F&Å Gen & ref 6s 1947 ser AM&8 Northern Ontario Lt & Power- Sinking fund 6s 1946J&J Northern States Power Co- ist & ref 5s 1941	921/2		Pennsylvania Power Co— 1st mtge 5s 1956——J&J Pennsylvania Power & Light— 1st & ref 7s ser A 1951——F&A	98%	9914
N O Pow-House Co 5s '41_J&J St Charles St 1st g 4s '52J&J	99 98 84	86	Gen & ref 5s 1956 F&A Gen & ref 6s 1947 ser AM&S	921/2 88 97	89 97¼	let & ref Se 1059 con by A&O	10614 10014 10514	1073
Newp News & Hamp Ry, G & E— 1st & ref 5s 1944 J&J Newp News & Old Pt Ry & El	951/2	9614	Sinking fund 6s 1946J&J	1011/4	101%	1st & ref 6s 1953 ser CM&S 1st & ref 5s ser D 1953M&S Penn Water & Power s f 5s '40J&J	100 161	106
Gen g 5s Mar 1 1941 MAS			let & ref 5e 1941	100 % 105 %	10114	1st ref 5 ks 1953 ser A. A&O Pensacola El Co 1st 5s '31. F&A	103 16 102 15 97	99
New Rochelle Wat 5 1/2 s 1951 series A N Y Cent Elec Corp— M&N	100	101	514 % gold notes 1933 M&N	1021/2	113 103½	People's G L & Coke Chicago	11336	11416
N Y Cent Elec Corp— 1st M 5 1 1950 M&8 New York Edison Co—	1011/2		1st lien 6s 1948 ser AM&N 5½% notes 1940J&D Northern Texas Electric Co—	9814	991/2	1st cons g 6s 1943	10214	102 % 102 %
1st lien & ref 634s 1941A&O	116¾ 103¾	1161/2	Northern Texas Traction Co-	82¾	83¾	Ind Nat G&O g 58 '36 gu_M&N Mutual Fuel Gas g 58 '47 M&N	101 3/8 98 101 3/8	102
1st 1 & ref 5s ser B 1944 A&O  N Y Gas, Elec Lt, H & P Co— 1st g 5s Dec 1 1948 J&D	1073%	1071/2	Northern Texas Utilities Co—	92	95	Peoples Light & Power Corp— 1st lien 51/8 1941J&J	94	
FUE MOD COULTE AN IUAU FACA	93 ¼ 108 % 99 ¾	93% 100¾	1st 1 7% notesDec15'29 J&D15 Northwestern Electric Co— 1st gold 6s 1935	99 103	100	Chic G L& C 1st 5s 1937J&J Consum Gas 1st g 5s 36J&D Ind Nat G&O g 5s 36 gu. M&N Mutual Fuel Gas g 5s '47 M&N Peoples Light & Power Corp- 1st lien 51/4s 1941J&J Conv deb 6s 1962J&J People's Traction—See Phila R T Peorla Bloom & Champ Trac— 1st gold guar 5s 1936M&N Peorla W W Co pr 1 5s '48M&N 1st con 4s 1948M&N 1st con 5s 1948M&N Deb 4s 1950M&N Philadelphia Company— 1st coll trust g 5s 1949M&S		
Ed El III, N Y, con g 5s 95 J&J Central Un Gas 5s g 1927 J&J Equitable Gas 5s 1932	10014	100%	Northwestern Elevated (Chic)-	87		1st gold guar 5s 1936M&N Peorla W W Co pr 1 5s '48 M&N	923	
	100	100	Union El (Loop)5s g '45_A&O Northwest Gas L & Coke (Chic)	84	841/2	1st con 4s 1948	96 77 87 52	80
Con 5s 1945	100 9934	101 ½	Cons g 5s Dec 1 1928Q-M Cicero Gas gen & ref 5s '32.J&J Northwestern Pub Serv Co-	9914	1001	Philadelphia Company—	105	•
Standard G L 5s 1930M&N N Y Municipal Ry Corp.—	00 32	100 %	Northwestern Pub Serv Co— 1st m 5s ser A 1957 Northw Teleg—See W U Teleg No wich (Ct) Gas & E g 5s'27-J&J Nora Scotta Tr & Pow 5s'46 J&D Gen mge 7s 1952 ser A. A&O Ogden Gas 5s 1945 Obto Edison Co— M&N	9414	90	Cons M coll tr g 5s 1951_M&N Stamped	100	100%
N Y Municipal Ry Corp— lst mtge 5s 1966J&J N Y & Pa Telep & Teleg Co— Gen s fd g 4s Nov 1929M&N N Y & Queens Elec Lt & Pow— lst cope g 5s Aprg 1 1929. P&A	f		Nova Scotia Tr & Pow 58 '46 J&D	99½ 89½	100 90½	1st ref & coll tr 6s '44 ser A F&A Conv deb 5 1/4s 1938	103%	$103\frac{5}{8} \\ 103\frac{7}{8}$
N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 _ F&A	100%	103	Ogden Gas 5s 1945	10014	101	Alleg Belle & Per 5s 1935. A&O Ardmore Street 5s 1958. A&O Central Trac 1st 5s 1929. J&J	94 70 85	
NY&Queens Gas 1st 5s '34 - F&A N Y & Queens Co Ry 4s '46 A&O	f 97	9814	■1st & ref mtge 5s 1957 <b>A</b> &O Ohio Gas & Electric—	98	99	Citizona Trac let Se '97 AkOl	95 105	1051/8
New York Railways Corp—	J 20		1st sinking fund 6s 1946_M&N Ohio Pow 1st 7s 1951 ser AJ&J	105 105 %	10614	Duquesne Light 6s 1949_J&J 1st & coll tr 5\(\frac{1}{2}\)s '49 B J\(\frac{1}{2}\) First mtge 4\(\frac{1}{2}\)s 1967A&O	95 1/2	105 1/4 96
Adl income 6s Jan 1 1985 Apr	f 26 14	83 27	1st & ref 5s 1952 ser BJ&J 1st & ref 6s 1953M&S 1st & ref 4 46s 1956 ser D.J&D	9834 10434 91½	99 10514 9134	Duquesne Trac 1st 5s '30J&J Fed St & P V 5s May 1 '42_J&J Ft Pitt Trac 1st 5s 1935J&D	85 75 73	78 76
Participating rects—See Stocks New York Rallways— 1st R E & ref 4s '42 op '16_J&J	f 60	65	lst & ref 4½s 1956 ser D_J&D Deb g 6s 2024J&D Ohio Public Service Co—	100	101	Milly Et & Sh 58 1923 M&N	9134	94
Guar Trust ctfs of deposit Adj inc g 5s Jan 1942A&O	f 60 f 51/2	15	1st M & ref 7 3/4s '46 ser A_A&O	11534	116	Monong St Ry 5s g 1928_J&D Wilk & E Pit 1st g 5s '29_M&S Morn'side El St Ry 5s '35 A&O	88 92	90
Bankers Trust ctfs of depos- Bleeck St & FF 1st 4s '50-J&J Bway & 7th Av Cons 5s'43 J&D	49	10 54 76	1st & ref 6s 1953 series C_M&S 1st & ref 5s '54 ser DM&B Ohio River Edison Co—		109 99¾	Mount Washington St Ry— 1st & coll tr gu 5s 1933_&&O Pitts Alleg & M gen 5s '30 A&O	93 83	95
Otf dep stpd June '26 int Bway Surf RR 1st 5s '24 J&J	73 % 82 15	74	ist m s f 5s 1951J&D Ohio State Telephone— Cons & ref s f 4s-5s 1944J&J	991/4	9934	1st & coll tr gu 5s 1933 A&O Pitts Alleg & M gen 5s '30 A&O Pitts & Bir Tr 5s g 1929 M&N B K & A Trac 6s 1931 - M&B	89 87 89	95
Bway & 7th Av Cons 5s '43 J&D Ctf dep stpd June '26 int Bway Surf RR 1st 5s '24J&J Cen Crosstown 1st 6s '22.M&N Col & 9th Ave 1st 5s '93.M&S Eighth Ave ctf ind 6s '19.F&A Lex Ave & P Fy 1st 5s g '93 M&S Second Ave con 5s g '48 gu. F&A Trust Co certifs of deposit. Receiver's certificates 1914.	f 112 14	121/2	Ohio Valley Elec Ry-	102	051/	Brownsv Ave 5s 1926F&A W Liberty 1st g 5s '30J&J	89 86	
Lex Ave & P Fy 1st 5s g '93 M&S	f 86½ f 43½	4434	1st M 5s 1946J&D Ohio Water 6s June 1933J&D Secured 6s 1946J&D	874	85½ 100 100	Brownsv Ave 5s 1926 & A W Liberty 1st g 5s '30 J&J Pitts & Charleroi 5s '32 M&N Pitts Bys 5s 1953 A&O Pitts Trac 1st 5s 1927 A&O So Trac 1st & coll tr g 5s '50 A&O 2d Ave Tr 1st 5s 1934 J&D Gold 5s July 1933 J&J United Trac 5s 1997 ctfs J&J West End Trac con 5s '38 J&J Phils Elect 1st 5s 1966 A&O	90 90	93
Trust Co certifs of deposit Receiver's certificates 1914	7 301/2	33	Oklagoma Gas & Electric—	98	981/2	So Trac 1st & coll tr g 5s '50 A&O 2d Ave Tr 1st 5s 1934J&D	90 71 75	$\frac{72}{80}$
Receiver's certificates 1914. Sixth Av RR pur M 5s '65. J&J South Ferry 1st 5s 1919. A&O Third Ave—See under "T."	98		net M 5s 1950	103 1/8	100	Gold 5s July 1933J&J United Trac 5s 1997 ctfsJ&J	80 70	$\tilde{7}\tilde{2}^{}$
34th St Crosst 1st 5s '96A&O 23d Street Ry 5s 1962J&J		65	Oklahoma Ry 1st & ref 5s '41_J&J Old Dominion Pow 5s May 15 '51	100 34½ 95	101 37 95½	Phila Elect 1st 5s 1966A&O	75 105 89 <sup>3</sup> / <sub>4</sub>	1051/2
N Y & Richmond Gas Co— 1st ref M 6s 1951 series A_M&N	1043%	00/8	Omaha & Council Bluffs St Ry— 1st censel g 5s 1928————J&J	66	68	1st M 4s 1966. A&O 1st lien & ref 6s 1941. J&D 1st & ref 5½s 1947. J&D 1st lien & ref 5½s 1953. M&N First lien & ref 55 1960. J&J	107 ½ 107 107	108 107 1/2 107 1/2
1st ref 6s 1952	10334		Omana & Coun Bluffs Ry & Br st cons g 5s Jan 1 1928 - J&J Ontario Pow 5s '43 op to '13 J&A	81	85	ist lien & ref 5 %s 1953M&N First lien & ref 5s 1960J&J	$\frac{107}{103\%}$	107 1/3 104
1st 6s 1952J&J New York State Railways— 1st con g 416s '62 op '13 M&N			Ontario Transmission Co Ltd-		101 5/8	1st mtge 51/s 1972F&A	104	1041/2
1st con g 4½ s 62 op '13 M&N 1st con 6½ s 1962 M&N N Y Steam 6s 1947 M&N 1st M 5s 1951 M&N N Y & Suburban Gas—See Wester N Y W. Suburban Gas—See Wester	75¾ 106¾	77 106¾		641/2	66	1st 5s 1955F&A	77	79
N Y & Suburban Gas—See Wester	chester	Ltg	Deb 6s 1931J&D	100	101	Coll tr g 5s 1957 opt s fF&A S f guar 5s '62 opt '17M&S	84 91 101¾	86 1021/8
N Y Tel 1st 4½s'39 tax ex_M&N Deb 6s Feb 1949	00/4	100 1103/8 1083/4	Ottawa & Hull Pow 6s 1948 Ottawa L H & P 6s 1953	r 1031/4		Philadelphia Rapid Transit— Coll tr g 5s 1957 opt s fF&A S f guar 5s '62 opt '17M&S 6s gold 1962M&S Darby Media & Ches St Ry 1st 4½s '36 opt '16 guJ&J Hest Mantua & Fairm 5½s '34 Market Street Elev Pass Ry 1st g gu 4s 1955M&N Union Traction— Elec & Peo 4s tr ctfs '45.A&O People's Traction Co—	87	88
			Pacific Coast Pow 58 1940_M&8	1001/2	101 1/2	Hest Mantua & Fairm 5 1/8 '34 Market Street Elev Pass Ry	87 95	
I water Service Corp—  1st m 5s 1951 ser AM&N N Y Westch & Bos Ry—See Stea Niagara Falls Power 5s 1932_J&J Ref & gen 6s Jan 1932_A&O 1st & cons 6s ser AA '50_M&N	1013/8	1011/2	Pacific Elec Ry g os 1942 Jac		961/4	Union Traction—	87 1/8 57	88 ¼ 58
1st & cons 6s ser AA '50_M&N Niagara Lockport & Ont Power—	105	106	L A-Pac RR con 5s '31_ &&O L A Pa RR Cal 5s '43_ M&S	961/2		People's Traction Co— PP Ry tr ctfs 4s '43 _F&A	621/2	65
Nisgara Lockport & Ont Power— 1st & ref 5s 1955 series A &&O Norf & Atl Term—See Va Ry & P Norf & Ports Tr—See Va Ry & P Norf Ry & Lt 1st 5s 1949 M&N Norf lk St 1st 6 5s 1944 M&N	102	1021/8	(.os Angeles Pacific Co—  1st ref g 4s 1950 opt '15J&J L A-Pac RR con 5s '31M&S L A Pa RR Cal 5s '43M&S Los Ang & Pas 5s g 1928J&J Pasadena & Mt L 4s '30J&D Pacific Gas & El ref 5s '42J&J ist & ref 7s 1940 series AJ&D ist & ref 7s 1940 series AJ&D ist & ref 5/s 1952 ser C.J&D ist & ref 5/s 1955 ser DJ&D Gen & ref 5s 1942J&J	99		Elec & Peo 4s tr ctis '45.4&O People's Traction Co— P P Ry tr ctfs 4s '43 P&A W Phila Pass 2d 5s '26 M&N Extd at 5½ % to 1956 Philadelphia Suburban Gas & Elec 1st M & ref g 5s '60 op '15 F&A 1st consol 6s 1943J&D Phila & W Ches Tr 4s 1954 Phila & West Ry 5s 1960J&J Pledmont & North 1st 5s 1954.J&J Pletts Alleg & Man—See Phila Co		
Norf & Ports Tr—See Va Ry & P Norf Ry & Lt 1st 5s 1949M&N Norfolk St 1st c 5s 1944	99 100½	101	int & ref 7s 1940 series AJ&D	10014	1103%	1st M & ref g 5s '60 op '15 P&A	101½ 107	102 14
North American Edison Co-	100/2	973%	lat & ref 5 %s 1952 ser C_J&D lst & ref 5s 1955 ser DJ&D	104 1/2	105 102½	Phila & W Ches Tr 4s 1954J&J Phila & West Ry 5s 1960J&J	50 95 14 95 14	97
Conv deb 5s 1957 ser AM&S North Amer Light & Power Co— 8 f deb 5 4s 1956 ser 8J&J North Carolina Elec Power—		941/2	Gen & ref 5s 1942J&J Pacific Gas Imp 4s Sept '30_Q-M			Piedmont & North 1st 5s 1954_J&J Pitts Alleg & Man—See Phila Co	95,4	96
1st s f g 5s Oct '40 op '16_A&O North Carolina Pub Serv Co—			Gen & ref 5s 1942 J&J Pacific Gas Imp 4s Sept 30 Q-M Pacific Light & Power Corp- 1st & ref s f g 5s 1951 opM&S Pac L & P Co 1st 5s 42 J&J	104 1/4	105 105	Pitts & Charlerol—See Phila Co		
lst & ref 5s 1934 opt	97 1/2	98 ½ 94 ½	TUAFAII MINI			Pittsburgh Trac—See Phila Co Pittsburgh Rys—See Phila Co		
Conv deb 61/2 1942 ser A Jan	99	101	Pacific Lighting Corp— secured g 6s 1940———F&A Pacific Poly & List 5s '30—F&A Pacific Teleph & Telegraph	1031/2		Piedmont & North 18t 38 1934_3&3 Pitts Alleg & Man—See Phila Co Pitts & Birm Tr—See Phila Co Pitts & Charlerol—See Phila Co P McK & Con—See W Penn Rys Pittsburgh Trac—See Phila Co Pittsburgh Rys—See Phila Co Portland (Ore) Elec Power Co— 1st 1 & ref 6s 1947 ser BM&N 1st 1 & ref 51/s 1951 ser C_M&N Portland (Ore) Gas & Coke—	100¾ 96½	101%
Conv deb 6½s 1942 ser A_J&J North Hud Co Ry—See P 8 Corp North Hudson Lt, H & P Co	30	101	Pacific Fow & I is on 30 - Feb. Pacific Teleph & Telegraph— ist & col tr s f g 5s 1937 - J&J 2 Ref M 5s 1952 series A M&N Parr Shoals Pow 5s 1952 A&O	101¼ 102¾	102 1/8 102 3/4	1st 1 & ref 58 1947 ser B	9914	100
North Hud Co Ry—See P 8 Corp North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O North Jer St Ry—See P 8 Corp North Shore Electric Co—	100		Para & Mt Lowe—See Pac El Ry	99	100	1st general 7s 1940J&J Portland Gas 1st 5s 1951_F&A	99	105 101 71 91
1st & ref g 5s '40 op '20	10014		Pass & Mt Lowe—See Pac El Ry Paterson Ry—See Pub Serv Corp Paterson & Passaic Gas & Electric consol gold 5s 1949	103		1st l & con m 5s 1945M&N Portland Ry Lt & Power—	<b>6</b> 9 <b>8</b> 9	
1st gold 5s 1937 optF&A North Calif Pow 5s 1932J&D	981/2		Pawtucket Gas 4s 1932M&N Peekskill Lt & RR 5e 1930A&O	941/2	951/2	1st & ref s f 5s 1942 op P&A 1st & ref 6s 1947 series B_M&N	95 % 101 ¾ 107 ¾	96
North Shore Electric Co—  1st & ref g 5s '40 op '20A&O  North Shore Gas Co of Illinois— 1st gold 5s 1937 optF&A  North Calif Pow 5s 1932J&D  R & cons s f 5s '48 op '15J&D  Northern Conn Power Co—  1st & ref 51/s 1946M&S  Northern El Co Ltd 5s 1939.J&D  Northern El Co Ltd 5s (Wisconsin)	101	10134			102	Porti'd Ry ref 5s '30 op. M&N	107 % 95 % 93 % 100 %	96¾ 94¾
1st & ref 51/s 1946	r 98%		1st 5 1 1951 J&J Conv deb 6 1 1 1 3 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 102	103	Port Gen Elec 1st 5s '35J&J Portland (Me) Water 4s '27. F&A	100 1	101%
North Ind Gas & El 6s '52 _ M&N	10434	101 105 ½	1st & ref 6s 1953J&D 1st & ref 5 1964	10434	1051/4	Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 opM&N	r, 90	
1st ref 5s 1929 A&O 1st & ref 5s 1966 series C_M&N Northern N Y Utilities, Inc—	9934	101 105 ½ 100 ¼ 98 ½	1st & ref 5 %s 1964 1st & ref 5 %s 1975 A&O Penn-Ohio Edison Co-	100%	101	Gen & ref 5s £ 1962M&N Porto Rico Telep 6s 1944J&D	102	
let M & ref 5s 1963J&J	100 112	102	Deb g 6s 1950 ser AM&N Without warrantsPenn Public Service 5s 1962	124 98¾	9914	1st M 6s 1949M&N 1st mtge 5s 1956 ser EM&N	103¾ 96¼	104¾ 96¾
lat M & ref 5s 1963 J&J lat lien & ref 7s 1946 A M&N lat lien & ref 6s 1947 B M&N lat l & ref 6s 1943 C M&N	105	115 106 107	let & rot Se 1054 com D T&D	991/2	100%	Potomac El Pow 5s '29 op. J&D Cons M g 5s 1936 guar. J&J	96 14 100 14 101 14	102
1st 1 & ref 5s 1955 ser E_J&D	9936	104	Pennsylvania Edison Co—  1st M 5s 1946 ser A.——A&O  1st M 6s 1946.——M&N  Pennsylvania Gas & Elec Co—	103 1	1001/2	Gen lien & ref 6s 1953A&O Power Corp of N Y—	108	108 %
Watertown L & P 5s 1959_J&J Northern Ohio Power— 10-yr 7s 1935F&A			1st l & ref 51/s '55 Ser A_M&S Deb 6s 1976 (with ware) M&S	97 95½	961/2	1st M 64s 1942 Ser A_M&N 1st M s f 6s 1942 Ser BM&N	103	107
Northern Ohio Telep Co— 1st s f 5 1957 ser A P&A		102	1st l & ref 5½s '55 Ser A_M&S Deb 6s 1976 (with warr). M&S Pennsylvania Ltg 5s 1940 J&J Pennsylvania-Ohio Pow & Lt—	101	102			
			1st & ref 5 ½ ~ '54 ser A _ J&J Deb g 6s 1939 _ J&J Young-Sh Ry & L 5s '31 _ J&J	101 %	102¼ 102 100			
			10ung-sn ky & L 58 31J&J	99	100			
	1	1		1		[1		

401102. 201	July pr	11		1	11		1	
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Power Secur coll tr 6s '49J&D Incomes June 1949F&A	1 86	94 88	San Antonio G & E 5s 1949 M&S San Antonio Public Service—	98½		Southwest Power Co- 1st M 61/s 1944 series A_M&N	107 1/2	108
Prov Secur—See Steam RR's— Public Elec L Co (St Albans, Vt)	99	101	1st ref 6s 1952 series AJ&J San Antonio Tr 1st 5s '49_M&S San Diego Consol Gas & Elec—	106 1/4 94 1/2	96	First mtge 5s 1957 M&S Southwestern Power & Light— 1st lien 5s 1943 J&D	9734	96 98¼
1st & ref 5 1/2s 1956A&O Public Service Co of Colorado— 1st & ref 6s 1953 series AM&B	102	10234	1st g 5s 1939 opt 1914M&S 1st & ref 6s 1939 ser AM&S 1st & ref 5s 1947 ser BM&S 1st & ref 5s 1947 ser CM&S 1st & ref 5s 1947 ser CM&S 1st & ref 5s 1947 ser CM&S	103 104	103 ½ 105	1st lien 5s 1943	102	1021/2
1st & ref 5 4s '54 series B. M&S Deb 6s 1946	99¾ 98¾	1001/2	1st & ref 5s 1947 ser BM&S 1st & ref 6s 1947 ser CM&S	101 1/4 104 1/2	10134	1st M s f 6s 1945 ser AJ&J S W Missouri RR 5s 1931M&S	1 12	100½ 20
Public Service Co of Nor III— 1st & ref g 5s 1956 op '21 A&O	101	1011/2	San Fran G & E 4 1/8 1933 M&N	98 1/4 97 1/4	9914	8 W Mo El Ry ref 6s 1928 M&S Spg Br'k Wat 1st ref 5s '65_A&O Spring Val Wat 1st 5s '43_ M&N	100	101
1st & ref g 5s 1956 op '21. A&O 1st ref 55/s 1962 series A. J&D 1st & ref 55/s 1964 series B. J&J 1st & ref 5s 1966 series C. M&A	10534 105 10034	106 106 101	Not callable san Joaquin Lt & Power Corp— Unif & ref 6s 1952 ser BM&S	110%		Springfield (O) Lt Ht & Power-	1001/4	100 %
Debenture 5s 1931M&S Public Service Co of Oklahoma—	99	99%	Unif & ref 5s 1957 ser DJ&J San Joaquin Light & Power—	981/2	9914	1st s f g 5s 1929 F&A General & ref 5s 1933 A&O Springfield & N E Tr—	100	101
First & ref 5s 1966 ser C_M&N 1st mtge 5s 1961 ser CM&B	97 97	97½ 97½	1st 5s 1945 opt aft 1910 J&D Sao Paulo Tram Lt & Pr. Ltd—	101½		Springfield (O) Ry 1st 5s '35 M&S	84 50	54
First mtge 5s 1957 ser D.M&N Public Service Corp of N J	107	97½	1st g 5s June 1 1929J&D Sauda Falls Co Ltd—	100	98%	1st M 5s 1928-1934M&S Standard Gas & Elec of Delaware	100%	100¾
Trust certs 6% perpetM&N Secured 6s 1944F&A Secured 5½ s 1956J&D Camden Sub. 1st 5s 1946J&L	106 1/4 102 3/4	1061/2	1st s f 5s 1955 ser AA&O Savannah Elec & Power Co— 1st & ref 7 ks 1942 ser AA&O	100	1001/8	6% g notes 1935A&O Debenture 6s 1951F&A Debenture 6s 1966J&D	9934	100 14 100 12
Camden Sub 1st 5s 1946. J&J Cons Trac 1st 5s 1933. J&D Eliz Plainf & Cent Jersey Ry—	87¾ 79	88¾ 81	1st & ref 7 1/2s 1942 ser AA&O Savannah Elec Co 5s g '52_J&J Sayre (Pa) Elec 5s 1947A&O	98	100	Standard Power & L Corp-		1001/2
Eliz Plainf & Cent Jersey Ry— 1st g 5s Dec 1 1950J&D	64	00	Schenectady Railway Co- 1st M 5s 1946 opt 1919 M&S	. 58	61	Deb g 6s 1957	Co Ry 98⅓	100
Eliz Plaini & Cent Jersey Ry— 1st g 5s Dec 1 1950d&D Elizabeth & Trent 5s '62.A&O J C Hob & Pat 4s 1949M&N Newark Pass con 5s '30J&J	87 56½ 92	89 <b>5</b> 8	Scioto Valley Railway & Power— let a f 6a 1943			Suburban Gas Co of Philadelphia 1st s f g 5s Apr 1 '52 op '07 A&O Superior Water, Light & Power—	102	
J C Hob & Pat 4s 1949M&n Newark Pass con 5s '30J&J Newark Term Ry 5s '55J&D N Hud Co Ry cons 5s '28J&D Nor Jer 8t Ry 4s 1948M&N Or & Pass Val 1st 5s '38J&D Paterson Ry—Con 6sg'31.J&D 2d 6s '14 ext 5% to '44.A&O	100 1/2	1011/4	Scioto Valley Kallway & Power— 1st sf 6s 1943	102	103	lst 4s May 1931M&N	96	97
Nor Jer St Ry 4s 1948M&N Or & Pass Val 1st 5s '38J&D	91½ 62	93 1/2	Scranton Ry—1st 5s Nov '32_J&J 1st & ref 5s 1947F&A	77 81¾	79 821/2	Syracuse Gas g 5s 1946J&J Syracuse Lake Shore & North-	1031/2	10414
Paterson Ry—Con 6sg'31_J&D 2d 6s '14 ext 5% to '44_A&O	91 58 87		Scran Trac 1st 6s g 1932_M&N Scran & Wilkes-Barre Tr Corp—	96		Syracuse Gas g 5s 1946. J&J Syracuse Lake Shore & North- 1st M g 5s '47 opt '17. M&N Syracuse Lighting 5s g 1951 J&D	103 1/2	106
Riverside Trac 5s 1960J&D So Jersey Gas El & Trac— Guar g 5s Mar 1 1953M&S		89 103	Coll trust 6s 1934 A&O 1st & ref 5s 1951 F&A Seattle Elec 1st g 5s '30 opt F&A Con & refg s f 5s 1929 F&A	98 83 100½	85	Syrac Rap Tr 1st g 5s 1946_M&S	82	83 1/2
Dublic Service Elec & Gas Co-		105%			100 14	2d mtge g 5s 1930 J&J Tacoma Ry & P—See Puget Soun Tampa Electric Co—	d Elec	
1st & ref 5 4s 1959 A&O 1st & ref 5 4s 1964 A&O 1st & ref 5s 1965 J&D	105	16514	1st M g 5s 1939 opt 1914M&S Seattle Ltg 1st 5s '44 opt '10_M&S Ref g 5s 1949 opt 1914A&O	94 100	95	1st M g 5s 1933 s f opJ&D Tenesssee Electric Power—	1001/2	102
1st & ref 6s 1929 J&J		1011/2	Ref g 5s 1949 opt 1914A&O Deb s f 6s 1936F&A Second Ave—See N Y Rys.	9514 99½	96 100	1st & ref 6s 1947 ser AJ&D 1st & ref 5s 1956J&D	106 9814	106½ 99
Puget Sound Power Co— 1st g gu 5s 1933 opt		101	Second Ave—See N Y Rys. Second Ave Trac—See Phila Co— Seneca Pow Corp 6s 1946M&S	1093/		Tenn Pow gu 5s 1962 optM&N Tenn Water 1st 5s 1946M&S	981/2	991/2
1st & ref 5 ks 1949 J&D 1st & ref 5s 1931 series B_F&A	10034	101 34	Shawinigan Water & Power— 1st cons s f 5s 1934 J&J	10114	102	Terre Haute Indianap & East— 1st & ref's f g 5s '45 opt_A&O Terre Haute Traction & Light—	87	891/2
Puget Sound Electric Ry—	1		1st ref 5 1/2s Jan 1 1950 J&D 1st ref 6s 1950 J&J Sheboygan Elec—See East Wis El	10434	1051/2	Terre Haute El 5s 1929J&J	98/2	100 100
Tacoma Ry & P 5s '29 A&O Wash Coast Util 6s 1941	104	97 105½	Shenango Val Water 5s 1956A&O	94 1/6	9514	Terre Haute W W Corp— 1st M 6s 1949 ser AJ&D	102	
Quebec Power Co— 1st M s f 6s 1953 ser A_A&O Quebec Ry Lt H & Pow—	1061/2		Shreveport Rys 1st 5s '27-'44_J&J Sierra & San Francisco Power—		99	1st M 5s 1956 ser BF&A Tex Elec Ry deb 6s 1942J&J	95 29 49	32 51
Cons g 5s 1939 optJ&D Queens Bor Gas & El 5s '52_J&J	7 975% 103 %	98	1st g 5s 1949 opt F&A 2d M 6s 1949 series A J&J 2d M 5s 1949 series B J&J	931/2	94 ¼ 82 ¼	1st & ref 5s 1947		
Ref 5a 1955	103 13	107 1/2	Silesian Elec Corp s f 614s '46F& A		96%	1st 6s 1946 series AJ&J Texas Pow & Lt 1st 5s '37J&D	100	100 101
Onincy (III) Gas Elec & Heat—	2 3074	1001/8	1st 6s 1947 ser A MAS	105	106	Deb g 6s 2022 ser A J&J 1st & ref 5s 1956 M&N Third Avenue Ry (New York)—	103	103½ 96½
1st cons g 5s 1935 op '10_M&t Quincy G & E 5s 1929M&t	97 1/2 99 1/2 93 97 1/2	95	1st 6s 1949 ser B F&A 1st 25-yr 5½s 1950 ser C F&A doux City Service Co— 1st M 6s Jan 2 1951 J&	101 1/2	106 102½	1st ref g 4s 1960 opt aft '14 J&J	6814	6814
Quincy (III) Ry 5s 1932 - F&A Racine (Wis) Water 5s '31 M&F Railway & Light Sec 5s var	97 1/2	99	1st M 6s Jan 2 1951J&: domerset Un & Middlesex Ltg—	1	103	Adj inc g 5s Jan 1960 opt_A&O Third Ave RR 1st 5s g '37_J&J Dry Dock E Bway & Battery	98	981/2
Rap Tr St Ry—See Pub Ser Corp Reading Trac 6s 1933J&.	1013		Mtge g 4s Dec 1 1943J&L 30 Car Gas & El 6s 1942M&S1	96 1/2	9716	Gen ref M ser C inc Jan 1960	1 7	90
Rhine-Westphalia El Pr (Germ'y Mtge g 7s 1950M&N	)		South Carolina Power Co-	8935	91	42d St M & St N 1st 6s 1920 ext	9316	
Richmond (S I) Lt & RR— 1st coll tr g 4s 1952————J&; Rio de Janeiro Tram Lt & P——	80		Ist lien & ref 5s 1957J&, South Cov & Cln St Ry—See Cin South Ferry—See N Y Rys South Jer G E & T—See Pub Serv	New &	Cov Ry	Union Ry 1st 5s g 1942_F&A	841/4 741/4	
Rio Grande Valley Gas Co-	951/2	9614	South Jer G E & T—See Pub Serv South Pittsburgh Water Co—	Corp		Yonkers Ry 1st 5s 1946. A&O Thirty-fourth St Crosstown—See	75 NYRys	
	100	1001/4	1st Hen & ref 5s 1960 ser A_J&. 1st M 5s 1955F&	97	98 99	Tidewater Pr 1st & ref 6s'42_A&C 1st & ref 51/4s 1945 ser BA&C	10434 101	10534
Roanoke Ry & El 5s 1953 - F& Roanoke Tr & Lt 5s 1958 - F&	9914	1001/4			100%	1st lien & ref 5s 1929 ser C.F&A Tiffin (O) Water Works Co—	98%	991/2
1st M 7s 1937 ser A	90	91	Deb 6s 2025 M&: Southern Bell Telep & Teleg- 1st s f g 5s 1941 opt 1916 J&. 1st & ref 5s 1954 ser A F&: Sou B'yard—See Third Ave By	10234		Toho Electric Power (Japan)—	951/2	99
Gen M 5 148 1948 series G_M&t Roch Ry & Lt 58 '54 optJ&.	11114 105% 103	106	The state of the state s			Toho Electric Power (Japan)—  1st s f 7s 1955 ser A.—M&S1 6% notes 1929J&J1 Tokyo Elec Light Co (Japan)— 6% 3-year gold notes 1928.F&A  Toledo Edison 1st 7s 1941M&S 1st M 5s 1947M&S  Tol Frem & Norw—See Lake Sho	96	963
Roch Ry cons 5s g 1930 A&C	9734		Southern California Edison—  Gen g 5s Nov 1939 opt	101 kg 104 kg 100 kg 104 kg 104 kg 199 kg	102 ¼ 105	6% 3-year gold notes 1928.F&A Toledo Edison 1st 7s 1941_M&S	981/8	983/6 1081/3 1011/3
2d 5s g 1933J&I	89		Gen& ref 5s 1944 F&	1003	101 1	1st M 5s 1947 Tol Frem & Norw—See Lake Sho	100 ¾ e El Ry	10133
Roch Telep gen 5s 1933A&c	993		Southern Cal Gas 6s 1950 _ M&!	104 <sup>3</sup> / <sub>4</sub> 0 104	105	Tol & Indiana 1st 5s 1931J&.	94	96
Rockf Beloit & Zanesv 5s '30 A&C Rockford (III) Electric Co—	1041		1st & ref 5 1/s 1952 ser B. M&	S 101 14	101%	Toledo Traction Light & Power— 5½% notes July 15 1930_J&J1 Topeka, Edison 55 Sept. 1930_J&	99%	99 % 100 % 99 %
Rochester & Syracuse RR—  1st M conv 5s 1957	S 101 98	102 98¾	Southern Canada Pr Co Ltd-	- 101	i	5½% notes July 15 1930.J&Jl. Topeka Edison 5s Sept 1930.J&Jl. Topeka Ry 5s 1930 opt 1915.J& Topeka Ry & L 1st 5s 1933.F& Trenton G & El g 5s 1949.M& Trenton (Mo) G & E 6½835.A&C Trenton St Ry con g 5s 28 1&	99 % 99 ½ 98 ½ 96 ½ 102 ½	991
Rome (N Y) Gas, Elec Lt & P— 1st 5s 1931	100	101	Southern Cities Utilities Co-		991	Trenton G & El g 5s 1949 M& Trenton (Mo) G & E 61/8'35 A&C	102 1	100
1st 5s 1931 J&1 1st ref 5s 1946	0 90 90 97	101 92 99	Conv deb 6s 1936 ser A. A&Couthern Colorado Power Co	100	983	Trenton (Mo) G & E 6 1/4 s' 35 - A&C Trenton St Ry con g 5s '38 - J&C Trenton Pass 6s Sept 30 '31 - A&C Tri-City Ry & Light— 1st & ref g 5s 1930 opt J&C Tri-State Telep & Teleg— 5 1/4 s 1942 M&L Troy City Ry—See Un Tr (Alb Troy Gas 2d 6s '23 ext to '39 F&L 1st 5s 1939 M&L 2sth & 29th Sts—See 3d Ave R 23d Street Ry—See N Y Ry Twin City Rapid Transit Co— 5t Paul City 1st g 6s 1932 A&C Cable con 5s 1937 J&J1 Guaranteed	98 58 90	
Gen M 4½s Dec 1929J& Rutland Ry Lt & P 1st 5s'46_M& Sacramento Elec Gas & Ry—	S		1st g 6s 1947 series A J& Southern Countles Gas Co of Cal	J 103 ½	1037	1st & ref g 5s 1930 optJ&	J 97¾	9834
Cons 5s Nov 1 1927M& St Charles St RR—See N Orl Ry	N & Ligh	ıt	Southern Gas Co—	100%	101 ½	Troy City Ry—See Un Tr (Alb	V	1
St Clair County (III) Can b El-		100	1st 6 1/s 1935 with warrM&		103	Troy Gas 2d 6s '23 ext to '39 F& 1st 5s 1939	102 98	103 100
1st cons guar 5s 1959 M& St Joseph Gas—1st 5s 1937 J& St Joseph Ry, Lt Heat & Power- 1st g 5s Nov 1 1937 M& St Joseph Water 5s 1941 A& St Louis RR—See Un Rys (St L)	N 97		Southern Gas & Power Corp— Conv 6% notes 1930 & f deb 6½s 1936 serA A&c Southern Illinois Lt & Power— 1st M 6s 1931 opt J& Southern Indiana Gas & Elec— Deb 7s 1934 South N E Telep 1st 5s 48 J& Southern Ohio Elec Co— 1st M 6s 1955 Let	97	100	28th & 29th Sts—See 3d Ave R 23d Street Ry—See N Y Ry	y's	
St Joseph Water 5s 1941 && St Louis RR—See Up Rvs (St L)	0 96	973	1st M 6s 1931 optJ&	J 103	1043	St Paul City 1st g 6s 1932 A&c	103	
St Louis Springf & Peoria RR—  1st & ref gu g 5s '39 optJ& St Louis & Springf 5s '33_J& St L & Sub Ry—See Un Rys(St I St L Tran—See Un Rys (St L)	n 93	95	Deb 7s 1934 J& South N E Telep 1st 5s '48 J&	J 100 105	1013	Cable con 5s 1937J&J1 Guaranteed	5 95%	9634
St Louis & Springf 5s '33_J& St L & Sub Ry—See Un Rys(St I	(c)			D	1			99
St L Tran—See Un Rys (St L) St Maurice Power Ltd— lat M 6 kg 1953	1071	1083	1st M 516s 1957 ser CMA		97	Cons guar g 5s 1928A&c Twin States Gas & Electric— 1st & ref 5s Oct 1953A&c 1st l & ref 5'/s 1945 Ser A. M&c Tyrol Hydro-Elec Pow Co— 1st M s f 7'/s 1955M&c Guar s 7's 1955M&c Guar s 7's 1955M&c	101	102
St Paul City Ry—See Twin City St Paul Gas Light—	RT	108%	Southern Sierrag Power—	1	101	Tyrol Hydro-Elec Pow Co—	S 104	105
Gen & ref 51/2 1954 ser B. J&	D 103	102 1	Southern Wisc Pow 5s '38 A&	0 953		Guar s f 7s 1952	A	101 1/2
St Maurice Power Ltd—  1st M 61/s 1953.  St Paul City Ry—See Twin Cit; St Paul Gas Light—  Gen gold 5s 1944	o Pub	8 ervice	lst & ref M 5s 1954 ser A.F&		1043	Underground Elec Ry of Londo	5 97½	
Salt Lake Term 6s 1935J& Salt River Val Water Harra A	D 1023	1033	Southwestern Gas & Elec Co— 1st mtge 5s 1957 ser A	953		1 Income 6s Jan 1 1948	f 97	9714
6s 1938F&	A 101	105				Union Depot—See United Rys S Union El Lt & Pow Co of St L- 1st g 5s Sept 1 1932 stpd_M&	S 102	10214
						1st g 5s Sept 1 1932 stpd_M& Ref & ext 5s '33 op aft '18 M&:	N 1013	102
				1				
				1				

MAY, 1927.] PUBLIC UTILITY BONDS AND STOCKS
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

NOTICE.—All	Dong 1	orices &	and interest elcept where	marae	4 -1 - 8	ad income and defaulted bonds.		
Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Union Elec L & Pow of Illinois— 1st g 51/4s 1954 ser A J&J	102%	1031/4	West End St Ry—See Boston El West Liberty St Ry—See Phila Co			American Public Utilities 100	55 92	65 94
Union Elev RR—See N W Elev Union Ry—See Third Ave Ry			West End St Ry—See Boston Ed West Liberty St Ry—See Phils Co West Penn Power— 1st M 5s '46 op '21 ser A. M&S 1st M 5s 1963 series F M&S 1st M 5s 1965 series F A&O 1st M 5s 1956 series G J&D West Penn Railways Co— 1st S 5 [sp. 1] 1921	101%	101 ¾ 103 ½	7% prior preferred 100 4% participating preferred 100 Amer States Sec. com A 1 d Common B 1 d	92 86 3	87 314 314
Union Trac Co of Indiana— 1st 5s '19 ext at 6% to '32_J&J	1736	181/2	1st M 5s 1963 series EM&S 1st M 53/s 1953 series FA&O	102 105 ¼ 101 %	1031/2	Warrants d	3	
Union Elec L & Pow of Illinois— 1st g 5½s 1954 serAJ&J Union Elec RR—See N W Elev Union Ry—See Third Ave Ry Union Trac Co of Indiana— 1st 5s '19 ext at 6% to '32_J&J Indianap North 5s 1932_J&J Mun & Un City 5s 1938_J&J Union Water Service Co— First lien 5½s 1951 ser A M&N	f 24 5	2072	West Penn Railways Co—	100%	102	Common   B	32 14	31½ 33 97
First lien 5 1/8 1951 ser A.M&N Union Water Wks Co—			Pitts McKees & Connells RR	98	99	Amer Teleg & Cable guar100	28	28 ¾ 162 ¾
1st lien 5½s 1942 M&S 15 United Elec Lt & Power Balt—	97	9734	lst g 5s Jan 1 1931 — A&O Pitts McKees & Connells RR 1st cons 5s Jan 1 '31 — J&J West Penn Tr 1st 5s 1960 — J&D W Phila Pass Ry—See Phila R T West Virginia L, H & Power— 1st \$st of 6s 1955	94	96	Amer Water Works & Electric—	8116	82
1st cons g 4 1/4s 1929 M&N Unit Elec Co of N J 4s '49 J&D	99%	100	West Virginia L. H & Power— 1st & ref 6s 1955	98	100	Appalachian Elec Power100	10912	109%
Prior lien M 4s Jan 1946 ser B			1st & ref 6s 1955	103		7% preferred 100 Arizona Power 100	$\frac{102}{32}$	105 35 84
Gen ref M 5s Jan 1951 ser A Gen ref M 4s Jan 1951 ser B	81 ½ 82 ½ 70 ½		Deb s f 6 1/8 1954 J&D		99	Preferred (7%) 100 Preferred (8%) 100	101	104
United Electric Securities Co— Coll tr g 5s 1933 to 1955F&A United Elec Serv (Italy)—	96		Western N v Utilities 58 46.3&D Western Power Corp— Deb s f 6½s 1954	10214	103	Amer Water Works & Electric— Common 20 d 1st preferred (7%) 100 Appalachian Elec Power 100 7% preferred 100 Arizona Power 100 Preferred (8%) 100 Preferred (8%) 100 Arkansas Natural Gas 100 Arkansas Natural Gas 100 Arkansas Pow & Lt \$7 pref. (†) Assoc'd Gas & El com Cl A (†) d Pref (original) \$33'\(\delta\) div (†) d Pref \$6'\(\delta\) div series (†) d Pref \$6'\(\delta\) div series (†) d Option warrants (full paid) d Option warrants (\$55 par) d Augusta-Alken Ry & El 100 Preferred 100 Bangor Hydro Elec com 100 7% preferred 100 8% preferred 100	103	103 14
Extl 1st s f 7s 1956 ser AJ&D	101%	101 ¾ 104 ¼	Western States Gas & Electric— lst & ref 5s 1941 optJ&D	102	103	Pref (original) \$3½ div(†) d Pref \$6 dividend series(†) d	52 91	54 93
United Fuel Gas 6s 1936J&J 71/4s Aug 15 1931F&A15 United Fuel & Supply—			1st & unif 6s 1947 ser A M&S	105	106 101	Pref \$6 1/4 div series(†)   d Pref \$7 dividend series(†)   d	101	104
United Fuel & Supply— 1st M g 6s Apr 15 1941 - A&O United Gas & El (S F) 5s '32_J&J United Illum Co New Haven—	98	100	6% gold notes 1937	100¾	1011	Option warrants (full paid) d Option warrants (\$55 par) d	104 65	1041/2
1st 4s Feb 1 1940F&A	94 1/2	951/2	West Un Teleg coli tr 5s 1938_J&D	101 102 98½	10134 103 100	Preferred 100	69	73
1st 4s Feb 1 1940 — F&A United Light & Power Co— Deb g 6½s 1974 — M&N 5½% g notes 1928 — M&S 1st 1 & consol 5½s 1959 — A&O Deb g 6s 1975 — A&O	100 34	101 1/2	1st 5½s 1955 Ser A. J&D West Un Teleg coli tr 5s 1938 J&J Fdg & R E M 4½s g '50. M&N 6½s Aug 1 1936. F&A 25-year g 5s 1951. J&D Mut Un6s ext at 5% to '41. M&N Northw'n gu g 4½s 1934. J&D Westphalia United El Pr (Germ)	111 ½ 102 ½	1117/8 1023/4	7% preferred 100 6% preferred 100	109	
1st 1 & consol 5 %s 1959 A&O Deb g 6s 1975 M&R	991/2	101 971/2 98%	Mut Un6s ext at 5% to 41. M&N Northw'n gu g 4 1/s 1934. J&J	101 1/8	9934	Baton Rouge Elec Co(†) d Preferred Series A100	103	
Deb g 6s 1975 M&N United Lt & Rys 1st 5s '32 J&D 1st l & cons M 6s '52 ser A A&O	103 %	98¾ 104¼	Westphalia United El Pr (Germ) 1st M s f 6½s 1950 J&D	9714	971/2	Bangor Hydro Elec com.   100	148 108 4	148 ¼ 109
United Power & Light (Kansas)— 1st mtge 5s 1947 ser BF&A United Power & Tran—		98	Westphalia United EI Pr (Germ) 1st M s f 64/s 1950. J&D Whatcom Co Ry≪ 5s '35.M&N Wheeling (W Va) Electric Co— 1st M 5s 1941 optM&N Wheeling Trac 5s g 1931. J&J Wichita RR & Lt ref 5s '32.A&O Wichita Water 6s 1949. M&S 1st M 5s 1956, ser BF&A Wilkes-Barre G&E 5s'55 opt.J&J Wilkes-Barre G&E 5s'55 opt.J&J Wilkes-Barre A Hazleton RR.—	97	99	Preferred 100	135½ 104	137½ 106¼
Del Co & Phl tr ctfs 4s '49. J&J	7 40	68	Wheeling Trac 5s g 1931J&N	92	931/2	Boston Elevated RR com100	8134	1001/2
United Rys tr ctfs 4s '49 J&J United Pub Util 6s 1943 J&J First lien 6s 1947 ser A A&O		100	Wichita Water 6s 1949 M&S	103	96	1st preferred 100	114	10414
			Wilkes-Barre & E 58'55 opt. J&J Wilkes-Barre & Hazleton RR—	102	103	Boston Elevated RK com	1381/8	138½ 56
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1001/2	77 ½ 101 ½	lst coll tr g 5s 1951M&N15 Wilk & E Pitts St Ry—SeePhil Co W'msport Gas—1st g 5s '39.F&A	48	****	Bridgeport Hydraulic Co100 Broad River Power pref100	205 1001/2	$\frac{215}{101}$
Income g 4s 1949 op '29J&D Inc funding g 5s 1936J&D	83	83 22	Wilmington & Chester Traction—	101	1021/2	Brockton Gas Light Co25 d	62	-312
6% g notes 1930 M&S	993/		Coll trust 6s ext 1933A&O Wilmington (Del) Gas Co—	951/2	96	Brockton Gas Light Co	156 6434	156 15
Balt Sparrows Pt & Ches— 1st g gu 4½ s 1953F&A Balt Tr Co 1st M 5s '29 M&N	100	911/2	1st & ref 6s 1949	103 106		Pref v t c ser A	86 34	87 100
No Balt Div 1st 5s '42. J&D Cent Ry con M g 5s 1932 M&N	100		Wilmington (Del) Lt & Pow Co- let M 5s 1960 A&O	98	99	Buffalo General Electric_(no par) d Buff Niagara & East Pow com (†) d	29	30
Ext & imp 5s 1932M&s Lake Ro El 1st 5s '42_M&s	100 100		Wilmington (Del) Gas Co—   1st & ref s f 5s 1949	1001/2	100 101 1/4	Pref v t c ser A	25 ¼ 103 ½	26
United Railways of Havana— Eq 7 %s Feb 15 '36 F&A 18	110		Wisconsin Electric Power Co— 1st M 5s 1954 ser AF&A Wisconsin Gas & Electric—	1001/2	1011/2	Cambridge Elec Light Co	178	
Unit Rys (Phila)—See Unit P & T United Rys of St Louis—	7914	8034	lat g 5a 1952 opt 1919J&D	100%	102	Camden & Sub Ry—See P S Corp	52	
Balt Sparrows Pt & Ches—  1st g gu 4½s 1953 — F&A Balt Tr Co 1st M 5s '29 M&N No Balt Div 1st 5s '42 — J&D Cent Ry con M g 5s 1932 — M&N Ext & imp 5s 1932 — M&S Lake Ro El 1st 5s '42 M&S United Railways of Havana— Eq 7½s Feb 15 '36 — F&A 18 Unit Rys (Phila)—See Unit P & T United Rys of St Louis— Gen g 4s July 1 1934 — J&J Gen g 5s Apr 1 1923 gu — A&O St Louis Trans Co 5s '24 — A&O United Traction (Albany)—	f 84 1/2	85 75	wisconsin Minn Light & Power— lst & ref 5s 1944 opt '19 M&N Gen & ref 7s 1947	98 106	99	Preferred	45	5814
United Traction (Albany)— Con g 41/48 2004— J&D	43	47	Wisconsin Power & Light— 1st & ref 6s 1944 ser C _ M&N	104	104%	Carolina Power & Light pref_100	104%	106 108¾
United Traction (Albany)— Con g 4½s 2004———————————————————————————————————	7314	20	1st & ref 5½s 1955 ser D J&D 1st l & ref 5s 1956 ser EM&N	1021/2	10314		95	97
Unit Tr (Pittsb)—See Phila Co	49	0-	1st & ref 5s 1946J&D	931/2	95	Preferred 100 Cent Arkan Ry & L Corp pref 100 Cent Crosst RR—See N Y Rys Central Ga Power com 100	90	100
Urbana & Cham Ry G & E— 5s 1929			lst l & ref 5s 1952 ser A A&O	104 10034	102	Cent Hudson Gas & Elec new wild d		
Utah Gas & Coke 1st 5s '36. J&. Utah Lt & P. cops g 4s '30. J&	96	97	wisconsin Public Service Corp- 1st & ref 5s 1952 ser A A&O 1st & ref 5s 1958 J&J wisc Pub Service Co- 1st & ref. 5s. 1942 J&J wisconsin Ry Light & Power- 1st & ref 5s 1933 wiscon Riv Pow 1st 5s 41 _ M&N wisconsin Trac L H & Power- 1st & K Ellywin 1021	991/2	1	Central Ga Power com	89 1/2	90 90 85
Utah Light & Traction	7		Visconsin Ry Light & Power— 1st & ref 5s 1933F&A	98	991/2	Cent Miss Val Elec Prop pref_100 Cent Pk N & E RR—See N Y Rys	80	
1st & ref 5s 1944 series A. A&C Utah P & L 1st 5s 1944 F&A Deb 6s May 1 2022 M&N 1st 1 & gen M 6s 1944 F&A Utica El & P 1st 5s 1950 J& Utica G & El ref & ext 5s '57 J& Gen 5 / 6 1940	941/2	95 99 99	Wisconsin Trac L H & Power—	98	991/2	Central Pow & Light 7% pref-100 Central States Elec Corp(†) d	93 1/2	95
1st l & gen M 6s 1944 F& A	98 4 98 4 103 4 1 102 7 1 103 4 5 104 4	104 1/2	I I OS OUIS ISOI	106	100	Charlestown Gas & Elec.	166 116½	169
Utica G & El ref & ext 5s '57_J&.  Gen 5 1/48 1949	1031	104	1st & ref 5s 1942 M&N	991/2	101	Chic City & Con com part etfa (t) d	1 116	1033
Gen 5 1/s 1949J&D11 Gen M 5s 1956 ser D	101	102	Vorcester & Conn Eastern Ry— 1st s f g 4½s 1943J&J	92		Pref partic ctfs (no par) d Chicago City Ry 100 Chic No Sh & Milw com 100	70	10 16 33
1st g 4 1/s 1941M& Utica Belt L 1st g 5s '39M&N	80	65 82	1st s f g 4½s 1943. J&J. Worc Con St Ry 6½s 1930. F&A 1rt & ref g 4½s 1930. F&A Deb gold 5s 1927. M&N Worc & Clint 7s 1930. J&J	92 801/4		Common v t c	30½ 67	
Vermont Hydro-Elec Corp—	1001	1.	Worc & Clint 7s 1930J&J Worcester Gas Light Co—	90 70		Preferred100 Prior lien stock100 Chicago Rys partic ctf s series 1.	991/2	$\begin{smallmatrix} 68\\100\\20\end{smallmatrix}$
Vicksburg Gas Co— Serial 6s 1927-1945	100%	10174	1st M 51/s 1939 series A. J&J	105 105		Series 3	114	11/2
1st M 6s 1929 — A&C Vicksburg Gas Co— Serial 6s 1927-1945 — J&: Vicksburg L & Tr 1st 5s '32 — J&: 1st M 7s 1932 — J&: Debenture 6s 1930 — M&I Virginia Pow 1st 5s 1942 — J&:	100½ 102 100		Worcester Gas Light Co—  1st M 5½s 1939 series A J&J  1st M 6s 1939 series A J&J  Worc & So St Ry 7s 1928 M&S  Yadkin River Pow 1st 5s '41. A&C  Yarmouth Light & Power, Ltd—  1st M 5s 1937 A&C  1st refunding 8s 1951 M&N  Yonkers Ry—See Third Ave Ry  York Haven Water & Power—  1st 5s June 1 1951 J&L  Cons M 5s May 1 1957 M&N  York Rys 1st M g 5s '37 opt. J&L  Youngstown & Ohio River—  1st M g 5s 1939 opt 1915 A&C  Youngs-Shar Ry & Lt—See Mah8  Zaneav Ry L& P—See Col New &  Zaneav Ry L& P—See Col New &	101 14	102	Chicago Rapid Transit Co—	1/8	1
Debenture 6s 1930 M& Virginia Pow 1st 5s 1942 J&I Virginia Elec & Power Co—	100 %	100 1/2	1st M 5s 1937 A&C	891/2	93	Voting tr ctfs for com stock Prior preferred	101 3	102 %
Virginia Public Service Co	97	98	York Haven Water & Power	102	106	Prior preferred	99	101
1st & ref 5½s 1946 ser_AF& Deb s f 6s 1946F&/ Virginia Ry & Power—	98 96 5/	991/2	let 5e June 1 1951J&I	10114		Chris & 10th Sts RR—See NY Rys Cincinnati Car Co. (1)	1 25	25%
Virginia Ry & Power— 1st & ref g 5s 1934	99 14		York Rys 1st M g 5s '37 opt_J&D Youngstown & Ohio River—	96	961/2	Cincinnati Gas & Electric 100 Cincinnati Gas Transp 100	96 125	97 130
Ist & ref g 5s 1934 J&. Norf & Atl Term 5s '29 M&: Norf & Ports Tr 5s '36 J&. Wash Alexandria & Mt Vernon—	99 981		Youngs-Shar Ry & Lt—See Pa-C	P&L		Chris & 10th Sts RR—See NY Rys Cincinnati Car Co (1) d Cincinnati Gas & Electric 100 Cinc New & Cov Lt & Trac 100 Cinc New & Cov Lt & Trac 100 Cincinnati Street Ry 50 Cincin & Suburb Bell Telep 50 Citics Service com 200 Preferred 100 Preferred B 100 Preferred BB 100 Citics Service Bankers shares (1) Citizens Gas (Indianap) com 25 Preferred 100 Citizens Gas (Indianap) com 25 Citizens Fraction—See Phila R T Citizens Traction—See Phila Co City Pass Ry—See Reading Tr	94 72 4 43	7214
Wash Alexandria & Mt Vernon— 1st g 5s 1955 opt	s f 5	15 10	Youngs-Shar Ry & Lt —See Maha Zanesv Ry L & P—See Col New &	Zanesv	L	Cincin & Suburb Bell Telep50	1 96 1 45%	43 12 98 12 45 12 89 14
Washington Balt & Ann El- lst M 5s Mar 1941 opM&			PUBLIC UTILITY STOCKS.			Preferred B 100	89%	89 %
Wash Coast Util—See Puget Sd 1 Wash'n (D C) G L 5s 1960 M&	101		Adjandack Power & Light 100	1 50		Preferred BB 100 Cities Service Bankers shares (†)	82 221/2	
6s M 1933 series A A&C 6s m 1936 ser B A&C Washington Gas & El Co—	1031		7 % preferred100	107	108	Preferred 100	106	54
Washington Gas & El Co— 1st s f 5½s 1947———F&	5==	98	\$6 preferred(†	d 110 1	99%	Citizens' Pass Ry—See Phila R T Citizens Traction—See Phila Co City Pass Ry—See Reading Tr		
Vashington Gas & El Co—  1st s f 5 / s 1947 — F&/ Wash Ry & El g 4s 1951 — J&I Gen & ref 6s 1933 — M&I Anacost & Pot 5s 1949 — &&C	85 103 × 96	104	Certificates of deposit	175	185 185	City Ry (Dayton, Ohio) 100 Preferred	70	65 80
Guaranteed City & Sub 5s g 1948 F& Washington Water Power Co—	96	96	Amer Cities Co 6% pref	Misc."		Cleve Elec Illum common 100 6% preferred 100 Cleve Painesv & Eastern RR 100	295 1/8 110 1/2	300 111
		100 %	Amer DisTel of N J com (no par	108	110	Cleve Painesv & Eastern RR 100 Cleveland Railway100	9414	90%
Ust ref 5s 1939 opJ&. Waterloo Ced Falls & No Ry—	J 1033		American & Foreign Power— Common (no par	d 2014	21	Cleveland Rallway 100 Coast Co Gas & El 1st pref. 100 7% preferred. 100 Colorado Power pref. 100	102	100
1st M s f g 5s 1940 op '15J&. Certificates of deposit. Watert'n L&P.—See No N Y Uti	JIJ 18	19 19	Amer Gas & Elec com(no par	d 80	96¾ 81¼ 101	(1) Colum G & El Corp (Del) com (1) (	d 95 104 1	100 9054 10434
Westchester Elec.—See 3d Av R	w	103	American Light & Traction 100	239	101 242 125	6% preferred new series A100 Cclumbia G & E 7% pf ser A_100		
Westchester Lt 1st g 5s '50J&1 N Y Sub Gas—1st g 5s '49.M&: West Chester (Pa) St Rv—	8	-	All America Cables Inc. 106 Certificates of deposit. Allegheny Traction—See Phila Co Amer Brown-Bover!—See "Ind. & Amer Cities Co. 6% pref. 106 Amer DisTel of N J com (no par Preferred. 106 American & Foreign Power— Common (no par American & Elec com (no par Amer Gas & Elec com (no par 6% preferred. († American Light & Traction 106 Preferred. 106 Amer Power & Light com († Preferred. 107 Amer Power & Light com (107) Amer Public Service 7% pref. 106 Amer Public Service 7% pref. 106	100%	59%			
West Chester (Pa) 8t Ry— 1st g 5s Aug 7 1932 F& 1st collateral 6s 1939 A&	64 80	68 90	Amer Public Service 7% pref_10	102				
			II .	1		Total IX Variance No.	1	1

n Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old Stock. w Ex-cash and stock divs. z Ex-div. y Ex-rights. † Without par value.

	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks.	Par.		Asi
umbus (Ga) El & Pr com(†) de referred	70 108	110	Hartford Electric Light	335 d 87	340 88	Newada-Calif Electric, com. Preferred. Newark Consolidated Gas. New Bedford Gas. & Ed Lt. New Eng Gas & El Assn \$6 New England Pub Serv con Prior lien pref. \$7 preferred. New Eng Pow Associates co Preferred. New England Power, pref. New England Telep & Telep New Hayen Water. New Orl Pub Serv, 7% pre Newp N & Hamp Ry, G & Preferred.	100	30	1(
irst pref series A 6%(†)	70 101¼	80 102 ¼	Preferred 25 Havana Elec Ry com	d 55 d 24½ 81¾	25	New Bedford Gas & Ed Lt	Co_25	105	10
referred ser B 6 1/2 % 100 nmercial Union Teleg (gu)25 d	102	1031/2	Havana Elec & Utilities†	d	81 1/8	New England Pub Serv con	1(†)	441/2	10:
nmonwealth-Edison Co100 nmonwealth Pr Corp. (no par)	4634	147 47 97	Haverhill Elec Light25	d 88	91	\$7 preferred	(†) d	961/2	9
referred	96½ 30 97		Helena Light & Ry com			Preferred. New England Power, pref.	100	93 1/2	10
nd pref 8%100	83		Holyoke Water Power 100 Houston Gas & Fuel pref 100	516		New England Telep & Teles	50	125 14	12.
100   100	711/2	721/2	Houston Ltg & Pow pref 7% 100 Hudson County Gas 100	154		New Orl Pub Serv, 7% pre Newp N & Hamp Ry, G &	E_100	10314	10
% preferred100	120 107	108	Illinois North Utilities pref 100	961/2	107 97	N Y Cent Elec Corp 7% pf.	100	114	10
nnecticut Power100	340 104	350 107	Illinois Power & Light 7% pf100 Illinois Traction com100	100	100%	New York City—Consol G \$5 preferred	as_(†) (	95%	8
referred 100	74	76	Preferred 100 Illum & Power Securities 100			to 2d payment	(1)	104	ī
ns Gas E L & P (Balt) (no par) (a // por feseries A	1 54%	127 1/2	Illinois Power & Light 7% pf. 100 Illinois Traction com 100 Preferred 100 Illum & Power Securities 100 Preferred 100 Indiana Service Corp com 100 Indiana Service Corp com 100 Indianapolis Gas 50 Indianap Pow & Lt 6½ % prefil00 Indianap Pow & Lt 6½ % prefil00 Indianap W Sec pref 100 Indianap W Sec pref 100 Indianap Pow & Lt Corp 7% pf. 10c Interboro R T vot trust ctfs 100 Internat Ocean Teleg (guar) 100 Internat Ocean Teleg (guar) 100 Internat onal Ry v t c 100	130 88		Newp N & Hamp Ry, G & Preferred N Y Cent Elec Corp 7% pf. New York City—Consol G \$5 preferred N Y Rys Partic stk tr ctf s to 2d payment N Y Rys Corp pref tr ctf New York Railways Bleecker St & Fulton Fer B'way & 7th Aye guar	100	3016	
% pref series B100	11111/2	112 106½	Indianapolis Gas 50	d 59¾ 99¼	100	B'way & 7th Ave guar Christopher & Tenth Sts	100	81/2	1
nsolidated Gas (N Y)—See und	er N Y	City	Indianap & Southeast Tr pf100	39	3934	Eighth Avenue	100	25	3
ns Trac of N J—See P S Corp	24	25	Indianap W W Sec pref100 Indiana Pow & Lt Corp 7% pf.100	100 94	96	New 42d St & Grand St Ferry Ninth Avenue guar 6%.	100	126	
% preferred100 ns Trac (Pittsb)—See Phila Co	105		Interboro R T vot trust ctfs100 Internat Ocean Teleg (guar)100	102	43	Sixth Avenue old Twenty-third St guar New York State Rys, com.	100	30 16	
nsumers Gas (Toronto)50 / nsumers Pr (Maine) pf 6%_100	1801/2	181 103	international Ry v t c100 international Telep & Teleg_100	25 133 ½	27 134	New York State Rys, com.	100	13 42	4
ns Trac (Pittsb)—See Phila Consumers Gas (Toronto)	105 d 220	106 230	Internat Ocean Teleg (guar)100 international Ry v t c100 international Telep & Teleg100 international Utilities A	d 33½ d 3¾	341/2	New York State Rys, com- rreferred.  New York Steam 7% pref se \$6 dividend pref.  N Y Telephone 6½% pref.  Niagara Falls Power, com.  Preferred.  Norfolk Rallway & Light.  Norfolk Rallway & Light.  8% preferred.	A.(†)	1 109	1
% prior preferred 100 preferred 100	1061/2	$104 \\ 107 \frac{1}{2}$	Interstate Power pref \$7 (1) interstate Public Serv. pr lien_100	100	97 102	Niagara Falis Power, com.	(†)	1 2012	1
mberland Co(Me)P & Lt pf 100	d 97 1/2		factsonville Traction, com100	22		Niag Lock & Ont Pow com.	no par	11312	1
yton Power & Light 6% pref 100	103	105	Preferred 100 fersey Cent Pow & Lt pref 100 Kan City Pow & Lt 1st pf ser A (†)	102 d 113 %	1021/2	Norfolk Railway & Light	25	d 33 d 47 34	
yton & Western, common_100 referred	d -6		Kansas City Rys com (new)			6% preferred North Amer Edison pref	50	d 51 d 100	1
Preferred 100 rry (N H) Elec Co 7% pref 100	36½ 97½	38	Kansas Elec Pow 7% pref100 Kansas Gas & Elec 7% pref100	98 106½	107 1/2	Nor Amer Utility Sec-			
troit Edison 100 troit United Ry 100	140	1411/2	Preferred (6%)	110 86	88	Allot ctf 1st pref full pa Allot ctf 1st pref 50% p North Boston Ltg Prop c	id.(†)	d 45 d 215	
luth-Superior Trac Co100 referred100	22 411/8	26	Kansas City Rys com (new) Preferred (new) Ansas Elec Pow 7% pref. 100 Kansas Gas & Elec 7% pref. 100 Centucky Securities Corp. 100 Preferred (6%)	d 96 1/2	98	North Boston Ltg Prop c Preferred Nor Indiana Pub Ser 6% p Northern N Y Util pref. Northern Ohio Power. Nor Ohio Pow & Lt 6% pro Nor Ontario Lt & Pow com Preferred Northern States Power. Preferred Northern Tex Elec Co com Preferred Northwest Electric Preferred 7%	1.100	119	
quesne Light—See Phila Co— stern Conn Pow 7% 1st pf_100	105	108	ey System Transit, pref	30	13	Northern N Y Util pref	(†)	d 105	1
First preferred stamped100	64	30 65 62	knoxville Pow & Light, pref 100	107 198	108 199	Nor Ontario Lt & Pow com	100	74	
Adjustment stock 100	108	441/2	t'referred100	112	114	Northern States Power	100	113	1
quesne Light—See Phila Co- stern Conn Pow 7% 1st pf_100 stern Mass St Ry com100 first preferred stamped100 Preferred B stock100 Adjustment stock100 stern N J Power 8% pref100 stern Shore G & El 8% pf_25 stern States Pow Corp com	d 26½	27 12	Ake Shore Electric, com			Northern Tex Elec Co com	100 100	30	1
Pref without warrants	d 92 d 90	95	Lawrence (Mass) Gas Co. 25	r 115 d 62	65	Northwest Electric Preferred 7%	100 100	10234	
Preferred 100 st Bay Water (San Fr) com 100	107	109 1050	Lehigh Power Securities_(no par Lehigh Valley Transit, com5	d 18 d 26	181/2	Northwestern Teleg (guar) Ohio Bell Telep pref	50	d 5034 112	1
Preferred A	97 110½	97 1/2	Preferred 50 Lone Star Gas Corp 25	d 4814 d 42	43	Ohio Gas & Electric pref	100	d 100	
Preferred A 100 Preferred B 100 st Kootenay Pow Ltd 100 st Read'g El—See Read'g Trac	r 27	30	7% preferred 100	109½	1101/2	Ohio Power 6% pref. Ohio Public Serv pref A (7)	76)-100	101	1
ison Elec Illum (Boston) 100	2451/8 66	245½ 67	ow Angeles G & E Corp. pref_100	981	100 %	Oklahoma Natural Gas	25	d	. 1
ghth Ave RR—See N Y Rys ectrical Securities, pref100 ectric Bond & Share pref100 ec Bond & Share Sec Corp(†)	1065%	10634	Louisville Railway Co100	50%	361/2	Omaha & Council Bluffs	100	20 11/2	3
ec Bond & Share Sec Corp(†)	691/2	70	owell Electric Light2	d 73	75	Ottawa & Hull Pow Ltd.	(†) 100	r 27	
Com without war(†)	d 94	s 37 95	6% preferred	d 170 120	175 124	Northwest Electric Preferred 7% Northwestern Teleg (guar) Ohio Bell Telep pref. Ohio Gas & Electric pref. Ohio Gil & Gas. Ohio Power 6% pref. Ohio Public Serv pref A (7' Ohio River Edison 7% pref Okiahoma Natural Gas. Certificates of deposit. Omaha & Council Bluffs. Preferred Ottawa & Hull Pow Ltd. Preferred Ottawa Light Heat & Pow Preferred Ottawa Montreal Power Preferred Ottawa Traction Pacific & Atlantic Tel (gu Pacific Gas & Electric. First preferred.	100	r 101	1
7 preferred (†)	d		Preferred 100 Manitoba Power Co 100 par	d 54	70½ 55	Ottawa Montreal Power_ Preferred	(†)	dr	
Abington & Rockland (†)	d 1834	19	Manhattan Elev Ry (N Y) 100 Modified guarantee 100	87 48 48 48	90	Pacific & Atlantic Tel (gu	25	d 18	
Allot ctfs for pf stk 40% pd Allot ctfs for pref full paid	d 109 d 110	112	Modified guarantee	d 44	6	First preferred	25	d 25 3/8 345	3
ectric Ry Securities(no par)	d 61/2	71/2	Preferred 100	44	30	Pacific Gas & Electric- First preferred.  Pacific Lighting Corp. Preferred (5%) Preferred (5%) Pacific Pow & Lt 7% pref. Pacific Telep & Teleg.	100	98 86	
iz & Tren RR—See Pub S Corp	10114	103	Second preferred10	12 x 88	16 89 1/2	Pacific Pow & Lt 7% pref.	100	104 120	1
Paso Elec Co (Del) (no par) Preferred series A	d 100 108	110	Preferred 100 Massachusetts Ltg Cos. com (†	73 d 160	7334	Preferred Paterson & Passaic Gas &		AUG	1
Preferred series B100  upire & Bay State Teleg100	106	108	6% preferred10 8% preferred10	100 125	101	Pawtucket Gas pref Peninsular Telep Co com_	100	84 129	1
apire District Elec pref100 apire Gas & Fuel Co pf 8%_100	93 102½	103	Memphis Pow & Lt. 7% pf_no pa Metrop Edison pref series C_ (†	d 107%	109	Preferred Penn Central Lt & Pow p	ref(†)	d 74	1
npire Power Corp partic stk_(†)	d 34	35	Mexico Tramway 100 Middle West Utilities (no par	d 1101	1111	Penn-Ohio Edison new 7% prior pref	100	101	1 :
ceric Bond & Share Sec Corp	d 2414	2434	Prior lien stock	118	108	Paterson & Passaic Gas & Pawtucket Gas pref. Peninsúlar Telep Co com. Preferred Penn Central Lt & Pow p Penn-Ohio Edison new. 7% prior pref. Warrants Penn-Ohio Elec Co pref. Penn-Ohio Pow & Lt 8% p 7% preferred. Penn-Ohio Securities. Pennsylvania Gas & El 7%	100	100	
ie Lighting pref(no par)	d 34	35	Preferred class A	971	984	7% preferred	100	d 10312	1
frm't Pk & Hadd Pass Ry—See	Phila d 621/4	R T 64	Milw Elec Ry & Lt. 6% pref. 10	1064	1077	Pennsylvania Gas & El 79	pf 100	d 109	
ll River Gas Works 25 deral Light & Tr com 15	d 69 d 4316	71	Mississippi River Power 10 Preferred 10	62	66	Pennsylvania Water & Po	w100	d 47 14	
deral Water Serv \$6½ pf. (†)	d 9714	99	Mobile Electric, pref	0 ds 24 3	8 247	People's G L & C (Chic)_ Phila Co (Pittsburgh)	50	d 961/2	
orida Power & Lt \$7 pref(†)	d 145 d 1021/2	149 103	First preferred	d	s 106 s 96½	5% non-cum preferred.	50	d 42½ d 52	
wording Gas & Fiec Light50 Prida Power & Lt \$7 pref(†) Worth Pow & Lt 7% pref100 anklin Telegraph (guar)100 alveston-Houston Elec Co100 Preferred100	110 42	112	Monongahela L & P—See PhilaC	a 41	43	Citizens Traction	50	d 20 d 37	
& Floo of Dorgon County 100	0814	25 73	Monon-West Penn P S 7% pf. 2	d 24	244	Consolidated Trac pref Duquesne Light 1st pre	1100	116	
A Electric Securities 100  Preferred 100	300		Preferred 10	120	123 833	Monongahela Lt & Pr	50	d 47	
on Gas & Elec (Del) com A .(†) Common class B	d 39 1/2 d 35 1/2	40 391/2	Preferred	0 7 40		Pittsburgh & B'ham Tr	50	d 25 d 24	
Preferred class A 7%(†) Preferred class A 8%(†)	d 1021/2	105	Manila Electric Corp	0 r	190	7% preferred. Penn-Ohio Securities. Pennsylvania Gas & El 7% Pennsylvania Pow & Lt p Pennsylvania Water & Po New when issued. People's G L & C (Chic) Phila Co (Pittsburgh). 5% non-cum preferred. 6% cum preferred. Allegheny Traction. Citizens Traction. Citizens Traction. Consolidated Trac pref Duquesne Light 1st prefederal St & Pleasant V Monongahela St Ry. Pittsburgh & B'ham Tr Sub Rap Tran St Ry. United Traction pref. Philadelphia Rapid Transi Citizens Passenger guar Continen Pass Ry (\$29 Fairm't Pk & Hadding- Frandf'd & Southwark Germantown Passenger Green & Coates Sts (\$1)	50	d 4714	
Preferred class B 7%(†)	d 99 1/2 d 133/4	1011/2	Montreal Tramway & Power_10 Montreal Water & Power_2	0 r		Philadelphia Rapid Trans Citizens Passenger guar	t50	d 52½ d 180	
36 first preferred(†)	d 107 d 97	109	Preferred 10 Mountain States Power, com_(	0 d 18	4	Continen Pass Ry (\$29 Fairm't Pk & Hadding'	pd)50 n50	d 65	
eorgia Power \$6 pf w i(†) eorgia Ry & El Co stmpd100	a 95¼	96	Preferred 10 Mountain States Tel & Tel 10	0 138	103 140	Frandf'd & Southwark Germantown Passenger	Pass_50	d 230 d 65	
First pref cum 8%	1128	113	Vational Elec Pow cl A(	d 24	27 1 24 24 7 24 97	Green & Coates Sts (\$1) Hestonville M & F com	pd)_5(	d 60 d 20	3-
rand Rapids Ry pref 100	10	120 15 10234	Vational Light, Heat & Power.10	0 24	97	Frandr'd & Southwark Germantown Passenger Green & Coates Sta (\$1) Hestonville M & F com Preferred Phila Pass Ry (\$22½ pc Phila & Darby Pass Ry Philadelphia Traction. Ridge Ave Pass (\$28 pc 2d & 3d Sts Ry guar 13th & 15th Sts Pass R	5(	d 95	
6% preferred	9434	951/2 233/4	Vational Power & Light com. (	d 21	106	Phil & Gray's Fy (\$25 p	d)5	d 45	6
acadasaca water									" 12
as & Electric Securities 100 Preferred 100 Preferred 100 Preferred class B (†) Preferred class A 7% (†) Preferred class A 7% (†) Preferred class B 7% (†) Preferred (†) So first preferred (†) Forgia Power \$6 pf wi (†) Porgia Ry & El Co stmpd (†) Porgia Ry & El Co stmpd (†) Preferred 100 Prist pref cum 8% 100 Prist pref cum 8% 100 Prist pref cum 8% 100 Preferred 100 Preferred 100 Preferred 200 Pr	d 26%	28 27 14	Vat Public Serv Corp A com.	) d 21	4 21 3 19	Ridge Ave Pass (\$28 po	1)5	0 d	k

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. l New stock. u Ex-warrants. v Old stock. u Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par	Bid.	Ask.	Stocks. P	ar Bid.	Ask.	Stocks. Par Bid.	Ask.
Philadelphia Rap Tran (C Union Pass (\$30 5-6 pd Union Philadelphia (\$17 %)	oncl.)	4 05		Shawinigan Water & Power	t) r 83	4	Twin City Rapid Transit	55
Union Traction (\$17%	nd) 50	d 37 1/8	105 37 14	Shawinigan Water & Power Sierra Pacific Elec Co com	00 27	28 92¾	Preferred 100 100	102
West Phila Pass guar Phila & Western Ry com_	50		125	Sloux City Gas & El 7% pf 1	00 103	104 1	Union Trac of Ind common100	1
Preferred Preferred	50	d 13½ d 37	14 371/2	Somerset Un & Middlesex Lt.1	00 76		First preferred100	
Preferred Pledmont & Northern Ry Plttsb & Birm Tr—See I	100		45	Southeastern Pr & Lt com.	t) d 30	3134	Un El L (Springfield Mass.) 100	
ittsb & Birm Tr—See I	Phila Co			Preferred (\$7)	104	4 10514	United Elec Ry (Providence) 100 d 57	
Pref vot tr ctfs	rer10	d		South Calif Edison common	25 d 31	3216	United Elec Secur pref100	
ittsb & Birm Tr—See I ittsburgh Utilities 7% p Pref vot tr ctfs. Preferred new ortland (Me) Gas Light. ortland Elec Power com Prior preferred.  1st preferred. 2d preferred. 2d preferred. orto Rico Rys Ltd. Preferred otomac Elec Pow pref. ower Corp of Canada c Preferred ower Corp of N Y com ower Securities com Second preferred. ower Securities com Second preferred. ower Corp of N Y com ower Securities com Second preferred. ower Corp of N J ower Corp of N J ower Securities com Second preferred. ower Corp of N J ower Securities com Second preferred. Tovidence Gas ublic Serv Co. of N H oblic Serv Corp of N J Sopreferred. Consolidated Trac of N Rapid Transit St Ry C So Jersey Gas & Elec T oblic Serv Ele Co of Nor of preferred. The preferred blade of the preferred. The preferred blade of the preferred. The preferred blade of the preferred blade of the preferred blade of the preferred. The preferred blade of the preferre	10	d		South Calif Edison common Rights 6% preferred. 7% preferred. 8% preferred. Southern Canada Power. Preferred Southern Citles Utilities com. Preferred. Southern Col Pow com A. Preferred. Southern Cas & Pow 7% prefClass A stock.	25 d 25	25 14	United Gas & El of NJ 5% pf_100 72	75
ortland (Me) Gas Light	50	d 80	28	7% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2814	United Gas Improvement new_50 d 98%	98
Prior preferred	100	9834	28	Southern Canada Power	25 a 35 00 r 89		United Ill Co of New Haven(†) d 94 United Lt & Pr com A(no par) d 14	95 14
1st preferred	100	77	82	Preferred	00 r		Common Class B (no par) d 16	17
2d preferred	100	- 603/	60	Southern Cities Utilities com.	00 37 00 86	42 89	Preferred Class A(no par) d 94 Preferred Class B(no par) d 51½	94 52
Preferred	100	7		Southern Col Pow com A	25 d 26	27	United Rys & El (Balt) com50 d 22	22
otomac Elec Pow pref.	100	10814	10914	Preferred1	00 98		United Rys Investment Co100	
Preferred	100	r 31/2	321/2	Southern Gas & Pow 7% pref	25 d 22 98	100	United Utilities 100 30	
ower Corp of N Y com.	(†)	d 40		Class A stock Southern Indians G & E 6% pro	t) d 20	011/	Preferred100 95	
Second preferred	(no par)	d 4 30	33	Southern Indiana G & E 6% pr	91	160	United Rys Investment Co.	84
rovidence Gas	50	d 102	103	So Jer G El & Tr-See P S Co	TD 100	100	Allot ctf 1st pf 75% pd dx 74 %	76
ublic Serv of Colo 7% p	ref100	102	104	Southwestern Bell Telep pref.	00 116	1161	Utah Power & Light pref 100 10734	108
ublic Serv. Co. of N H	7 nt (t)	d 93	95	Southwestern Gas & El 7% pr.	(t) d 64	971/2	Utica Gas & Electric 7% pref 100 105 ½	107
ublic Serv Corp of N J	(no par)	d 3634	131	Common class B	(t) d 64		Class B(no par) d	14
8% preferred	100	129	131	Preferred	(t)   d   90	10834		1
6% preferred	100	100	114 101¼	Southwest Missouri RR	00 107	4 108 1/2	Common stock option d 1 % Participating pref (no par)	- j
Consolidated Trac of N	J100	40	120	Springfield (Mass.) G L Co	25 d 72	75	Vermont Hydro Elec100 95	97
So Jersey Gas & Elec To	0100	115	120	Southern Indians G & E 6% pr Southern New Eng Telep. So Jer G El & Tr.—See P S O Southwestern Bell Telep pref. Southwestern Gas & El 7% pf. Southwestern Lt & Pr com A. Common class B. Preferred. Southwestern Pow & L pref. Springfield (Mass.) G L Co. Springf (Mass.) St Ry Cos pf. Springfield (Mo) Ry & L, pref. Springfield (Mo) Ry & L, pref. Spring Valley Water. Standard Gas & Elec com (no p 7% cum preferred. Staten Island Edison com vt c \$6 first preferred.	00 68	71	Virginia Elec & Pow 7% pref 100 108 6% preferred 100 98%	
ub Serv El & G 6% pres	100	10714	107 3/8	Spring Valley Water	00 103	104	6% preferred 100 98% Virginia Pub Serv 7% pref 100 97 Wash Balt & Annapolis 14	100
ublic Service Co of For	100	1143%	136	Standard Gas & Elec com (no p	ar) d 56	56%	Wash Balt & Annapolis50 d 14	17
6% preferred	100	105	105%	8% cum preferred	50 d 60	109 1	Washington (D C) Gas 20 d 73 ½	73
7% preferred	100	113	114 29	Standard Pr & Lt Corp pref	(†) d 100	1011/2	Wash (D C) Ry & El com100 245	253
6% preferred	tht100	28 86	88	Staten Island Edison comvtc \$6 first preferred. Sub R T St Ry—See Phila Co Superior Water L & P com Preferred Tampa Elec Co new stock. Tennessee El Pow 1st pf (7%) 1st preferred (6%) Terre Haute Ind & East Preferred	$\frac{(1)}{(1)}$ $\frac{d}{d}$ $\frac{60}{100}$	103	Preferred 92 Washington Water Pow Co100 142	14
7% preferred	100	a 107 1/2	109	Sub R T St Ry-See Phila Co	100	100	Western Mass Cos 60 Western Power Corp 100	6
Rights	100	ry2781/2	279 531/4	Superior Water L & P com	00		Western Power Corp100 Preferred 100 9914	
Preferred	100	r	3374	Tampa Elec Co new stock	(t) d 62	63	Western States Gas & Elec 100 20	-
ueensboro Gas & El 6%	pf100	100		Tennessee El Pow 1st pf (7%)	00 106	107	Preferred 97	
leading Traction	Corp	d 22	24	Terre Haute Ind & East	00 96	97	Western Union Telegraph100 152	15
City Passenger Ry	50	d 97	100	Preferred	00 23	26	Preferred 100 97 Western Union Telegraph 100 152 West'h'se El&Mfg—See und Misc West Penn Elec Co Class A (†) d 10314	10
East Reading Electric	Ry50	d 62	65 50	Terre Haute Tr & Lt pref	00	96	1 % preferred100 10422	10
tepublic Ry & Light com	1100	125	127	Texas Power & Light 7% pref.	00 108	74 90	6% preferred100 104½	118
Preferred hode Isl Pub Serv pref	100	120		Third Avenue Ry (N Y)	00 32	35	West Virginia Utilities pref50 d 50	5
Class A.	(†)	d 29½ d 50	30	Tidewater Power 8% pref	00 105 00 96	107 12 98	Preferred Co	103
ochester G & E 7 % pret	100	106	108	Toledo-Edison prior pref(8%)	00 116	117	Wisconsin Power & Light pref 1011/2	103
6% preferred toch & Syracuse RR com	100	104	1041/2	Preferred A (7%)	00 107	108	Wisconsin Pub Ser Corp 7% pf 100 102	10
Preferred	100		25c	Tri-State Telep & Teleg	$\begin{array}{cccc} 100 & 95 \\ 10 & d & 14 \end{array}$	8/2	Worcester Elec Light Co 25 d 176	17
t Jos Ry, Lt & Pow, pre	1100	d 201/2	15c $25c$ $73$ $21$	Terre Haute Ind & East Preferred Terre Haute Tr & Lt pref. Tex-Louislana Pow 7% pref. Texas Power & Light 7% pref. Third Avenue Ry (N Y) Tidewater Power 8% pref. 7% preferred. Toledo-Edison prior pref(8%) Preferred A (7%) Tri-City Ry & Light pref. Tri-State Telep & Teleg. Preferred Troy (N Y) Gas. Trurners Falls Pow & Elec. 23d Street—See N Y Railway	10 d 9	10%	West Penn Power 7% pref.   100   11434   6% preferred   100   1041/2   West Virginia Utilities pref.   500   50   Winnipeg Electric Co.   100   66   Preferred   100   1011/2   Wisconsin Power & Light pref.   1011/2   Wisconsin Pub Ser Corp 7% pf 100   102   Wisconsin Telep 7% pref.   100   1103/2   Worcester Elec Light Co.   25   d 776   Worcester Gas Light .   25   d 73/2   Preferred   100   104   York (Pa) Railways common.   500   d 80   Preferred   500   393/2   Youngstown & Ohlo Riv RR   100   Preferred   100   100	7.
preferred t Jos Ry, Lt & Pow, pref t Jos Ry, Lt & Pow, pref t Louis Pub Serv ian Joaquin Light & Pov Preferred A 7% Prior preferred avannah El & Pow deb 6% preferred 6% preferred	ver 100	a 20½	21 60	Turners Falls Pow & Flor	ar) d 80	82	Vork (Pa) Raflways common 50 d 80	-
Preferred A 7%	100	01	10534	23d Street—See N Y Rallway	215		Preferred50 d 39 1/4	4
Prior preferred	100	107	108				Youngstown & Ohio Riv RR_100	-
6% preferred	BUK 100	86	118 88				Preferred100	-
cloto Val Ry & Pow o	nm 100	1.5	171/2					
First preferred Preferred	100	70 38	75 401/4			1		

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New Stock. u Ex-warrants. v Old stock. x Ex-div. y Ex-rights.  $\dagger$  Without par value.

#### JOINT STOCK LAND BANK BONDS and STOCKS

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Asi
Agricultural—5s '53 op '33 M&N Atlanta—5s 1952 op 1932J&D	1001/2	102	First Texas—5s '42 opt '32_M&N	99	101	Pacific Coast Jt Stock Land Bank		
tlanta—5s 1952 op 1932J&D	100 14	102	5s 1942 ont 1922 M&N	99	101	Portland, Ore (Concluded)—		
08 1955 opt 1935 M&N	101	102 34	58 1965 opt 1935M&8 58 1966 opt 1936A&O	100 34	102 1/4	5s 1956 opt 1936J&J Los Angeles	1003/2	10
5s 1956 opt 1936	10114	103	5s 1966 opt 1936	101	103	Los Angeles—5s 53 op 33 J&J	100 1/2	10
tlantic—5s 1953 op 1933M&8	100 1/2	102	_5s 1967 opt 1937J&J	101	103	8an Fran-5s 53 opt 33J&J	100 1/2	10
on 1902 opt 1932	100 1/2	102	Fietcher 41/s 1954 opt 1934 M&N 41/s 1955 opt 1935 M&N Fremont—5s 1953 opt '33 J&D 5s 1952 opt 1932 M&N 44/s 1965 opt 1935 J&D 44/s 1966 opt 1936 A&O	98	10034	San Fran 5s '54 opt '34 M&S Salt Lake O—5s '53 op '33 .J&J Pennsylvania 5s '55 opt '35 .F&A	10012	10
5s 1954 op 1934 J&J 5s 1955 opt 1935 J&D	1001	102	4 1955 opt 1935 M&N	98	10035	Balt Lake O-on 53 op 33-JaJ	100 1/2	10
5e 1057 opt 1935J&D	1001/2	102	Fremont 58 1953 opt 33 J&D	991/2	10034	Pennsylvania os ob opt oo . Fa.A	10214	10
5s 1957 opt 1937	101	103	00 1902 Opt 1932	99½ 98¾	100 34	5s 1966 opt 1936 A&O Potomac 5s 1954 opt 1934 J&D 5s 1956 opt 1936 J&D 5s 1957 opt 1937 F&A		10
May 1352 on 1922 WAN	83	98 98	4 % 1066 opt 1935 J&D	99 14	10114	5e 1956 opt 1936 J&D	100 % 101 %	id
4 4 a 1985 ont 1925	79	90	Greenspore (NC) 8e'52 on '22 A&O	100	102	5e 1957 opt 1937 P&A	101 %	10
4 1955 opt 1935 J&J arlington 4 1/2 s 1957 op '37	9916	101 1/2	Greensooro(NC)58'53 op '33 &&O Greenbrier 5e 1964 opt 1934_A&O	100%	10234	8t Louis-5s 1953 ont '33 J&D	10114	10
lifornia-6s 1951 op 1931 M&N	9912	101	Sa 1085 opt 1025	101	103	8t Louis—5s 1953 opt '33_J&D 5s 1952 opt 1932M&N 5s 1943 opt 1928J&D	991/2	10
entral III5e '53 on '33 JAD	100	102	5e 1957 ont 1937	10114	10314	5s 1943 opt 1928 J&D	9916	10
entral III—5s '58 op '33J&D 5s July 1 1953 op 1933J&J	100	102	Ill-Midwest-Sa '53 on '33 A&O	100 12	102	5e 1955 opt 1935 M&S	9912	10
entral Iowa—5a 1953 op'33 A&O	95	98	5e 1954 opt 1934 J&D	1001/2	102	4 1/48 1956 opt 1936 J&J	95	10
5s May 1 1942 op 1927 M&N	95	98	5s 1965 opt 1935 J&J 5s 1957 opt 1937 M&S III-Midwest—5s '53 op '33_&&O 5s 1954 opt 1934 J&D 5s 1955 opt 1935 M&N Alfa 1955 opt 1935 M&N	100 1/2	102	5e 1955 opt 1935 M&S 4/2s 1956 opt 1936 J&J San Antonio 5e '53 opt '83 M&N 5e 1953 opt 1933 M&N	98 1/2	1
4 % Nov 1 '52 op '32 M&N	90	95	4 1/4 8 1956 opt 1936 M&N lowa 4 1/4 8 1955 opt 1935 A&O	9816	100	5s 1953 opt 1933	98 1/2 98 1/2 98 1/2	1
nicago Joint 5 1/2 '51 op'31 M&N	100	101 1/2	Iowa 4168 1955 opt 1935 A&O	100	1011/2	DH 1904 ODE 1904	98 1/2	
50 1951 op 1931 M&N	981/2	100	4 4 8 1956 opt 1936 F&A	981/2	100	5g 1058 opt 1038	981/2	1
5s 1952 op 1932	9812	100	Kanssa City—5s '52 op '32 M&N 5s 1953 opt 1923 M&N 5s 1954 opt 1934 F&N 5s 1964 opt 1934 M&N	98 98	100	5s 1957 opt 1937 J&J Shenandoah Val 5s 45 op 35 J&D South Minn—5s 53 op 33 M&N 5s 1952 opt 1932 M&N	99	1
5a 1963 op 1933	981/2	100	5a 1953 opt 1923 M&N	98	100	Shenandoah Val 5s 45 op 35 J&D	99	1
4 % • 1952 op 1932 M&N	97 1/2	99	5e 1954 opt 1934F&A	98	100	South Minn—5s '53 op '33_M&N	90	
1963 op 1933 M&N	9714	99	5s 1964 opt 1934	98	100	5s 1952 opt 1932	80	
414 1952 op 1932 M&N	96	93	5e 1964 opt 1934	98	100	DE 1904 ODE 1903	90	
4 1984 opt 1934M&N	961/2	981/2	416 1965 opt 1935 A&O	95	98	Southwest 5s 1956 opt 1936_m&N	101	1
4 148 1965 op 1935	961/2	981/2	Kentucky-58 '52 opt '32M&N	101	103	Union (Detroit) 5a '55 opt '35M&N	101 34	1
5s July 1 1953 op 1933. J&Jestentral Iowa—5s 1953 op 33 &&O 5s May 1 1942 op 1927. M&N 4½s Nov 1 '52 op '32. M&N bicago Joint 5½s '51 op '31 M&N 5s 1951 op 1931. M&N 5s 1952 op 1932. M&N 4½s 1952 op 1934. M&N 4½s 1964 opt 1934. M&N 4½s 1965 op 1935. A&O olumbus 5s 1955 opt 1935. J&Jallas—5s 1955 opt 1933. M&S 5s 1955 opt 1934.	99	101	5s 1964 opt 1934 M&N 5s 1964 opt 1934 M&N 4 ½s 1965 opt 1935 A&O Kentucky—5s 52 opt 32 M&N 5s 1943 opt 1928 F&A 5s 1954 opt 1934 J&J Liberty Cent—5s 52 op 32 M&N 5s 1963 opt 1933 M&N Lincoln—5s 1951 opt 1931 M&N 5s 1943 opt 1928 M&N 5s 1943 opt 1928 M&N 5s 1943 opt 1928 M&N 5s 1943 opt 1935 J&J 4 ½s 1965 opt 1935 J&J Louisville—5s 1952 opt 1932 M&N Louisville—5s 1952 opt 1932 M&N	100	101	5s 1956 opt 1936 J&J	$\begin{array}{c} 102 \\ 102 \end{array}$	1
olumbus os 1908 opt 1935 J&J	100 1/2	103	5e 1954 opt 1934J&J	102	103%	58 1957 opt 1937	102	
Kn 1054 ort 1024	100 ½ 100 ¾ 100 ¾	102%	Liberty Cent—5s '52 op '82_M&N	9814	991/2	5s 1957 opt 1937 J&J 4 ½s 1955 opt 1935 J&J 4 ½s 1956 opt 1935 J&J Union (Kentucky & Tennemee) 5s 1952 opt 1932 M&W	100 100	10
5e 1954 opt 1934	100%	10234	56 1953 opt 1933 M&N	9814	991/2	Tribes (Wentricks & Tennessee)	100	
5a 1065 opt 1935	100%	10234	Lincoln-on 1951 opt 1981 - MacN	9934	100%	Se 1052 opt 1022	99	10
5s 1963 opt 1933	101 34	103 1/2	on 1943 opt 1928	9914	100%	5e 1057 opt 1037 P&A	10114	î
5a 1966 opt 1936	101%	103 %	00 1942 Opt 1927	981/2	100	Vieginia-Caro Sa 'SA ont '24 F&A	100%	i
514a 1951 on 1931 Maw	101%	103 34	11/2 1066 opt 1930	98 1/2	100	5e 1956 opt 1936 F&A	101 14	î
avton-Agric 5s '54 on '34 JAJ	102 100¾	10234	Louisville—5s 1952 opt 1932M&N	101	103	Virginian-5s '53 opt '33 M&N	100%	1
enver-5a 1954 ont 1934 J&D	100%	102 %	Maryland-Va 5s '55 opt '35_M&N	101 14	103 14	5s 1957 opt 1937 F&A Virginia-Caro 5s '54 opt '34 F&A Virginia-Day 1936 F&A Virginian—5s '53 opt '33 M&N 5s Nov 1 1951 opt 1931 M&W	100	1
5a 1955 opt 1935 F&A	101	103	5e 1956 opt 1936 J&D	101 1/4	10313		100 14	1
5s 1966 opt 1936 A&O 5 1961 opt 1936 M&N ayton-Agric 5s '54 op '34 J&J 6s 1955 opt 1935 F&A 5s 1956 opt 1936 F&A	10114	103 14	5s 1956 opt 1936J&D New York 5s 1953 opt 1933. J&J	101	103	5s 1952 opt 1932J&D	98	1
es mones—os oz opt oz mach	95	99	5e 1955 opt 1935J&J	102	10314	5s 1952 opt 1932 STOCKS Par		-
5s 1963 opt 1932 M&W	95	99	58 1956 opt 1936	101	104	Atlantic 8%	123	1
rst Carolinas—5e'52op'32_M&N 5e 1954 opt 1934	9934	101	5s 1956 opt 1936. M&N N Y & Pa—5s '53 opt '33. J&J	100	102	Atlantic 8%	.4	
5e 1954 opt 1934▲&O	100	102		1001/2	1021/2	Chicago 6%100	45	
58 1955 ODE 1935J&J	100	102	5s 1954 opt 1934	1001/2	1021/2	Dallas 10%100	110	1
rst of Chey—5s'52 op'32 M&N rst of Clev—5s'53 op '33 M&N	100	102	5s 1955 opt 1935J&D	10034	103 1/2	Denver 8%	100	1
ret of Clev-5s 53 op 33 Man	100	102	5s 1956 opt 1936J&D	10034	103 1/2	Des Moines	30	
rst of Minn-5s 51 op 31 M&N	90	97 97	No Caro—5s '53 opt '33 M&S	100	102 16	First Carolinas 8%	85	
58 1952 OPE 1927 MacN	90	97	5s 1952 opt 1932M&N	100	102 1	Freemont 7%	80	
5e 1952 opt 1927 M&N 5e 1952 opt 1932 M&N 5e 1953 opt 1933 M&N	90	97	5s 1955 opt 1935 M&N 5s 1955 opt 1935 J&D 5s 1956 opt 1936 J&D No Caro—5s '83 opt '33 M&S 5s 1952 opt 1932 M&N 5s 1955 opt 1935 P&A	100	102 %	Kansas City	109	1
514s 1051 opt 1938	90	.97	5s 1956 opt 1936	TOUZA	103	New York	103	
51/9 1951 opt 1931M&N	93	100	Onio-58 1953 opt 1933 M&N	90	98	New York & N. J. 100	117	
tret of Montgomery 5e '54 op '34	10114	10234	Ohio-Penna 5e 1954 opt 1934_J&J	101	104	North Carolina 80%	120	1
5s 1966 opt 1936	102	1031/2	Ore-Wash—5s '52 opt '32_M&N	99	1011/2	San Antonio 8%	101	1
100 Men Ori 08 44 op 34 M&N	100	1021/2	Pacific Coast Jt 8tk Land Bk-	1003/	1021/4	South Minnesota 100	23	1
			Portland, Ore—5s'53op'33 J&J 5s 1954 opt 1934M&M	100%	102 %	Virginia 7.61%	d4 1/4	1
			on two out two bick	10128	10478	TANKARAM INVESTIGATION	10 1/5	1

### INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANE	OUS B	ONDS	Canada Cement 1st 6s '29 op A&O Canada SS L deb 5s '43_F&A15	r 101 r 9914	102 9934	Gen Motors Accep Corp (Conc)— 5% serial notes 1932 M&S	9614	963
A hiethi Pow & Paner 6s 1940 J&J2	104		Canadian Car & Fdy Co. Ltd—	7		6th Motors Accep Corp (Cont.)  5th serial notes 1932	951/2	943
6% gold notes 1931M&S15 Adams Exp coll tr g 4s 48 M&S Coll tr g 4s 1947J&D	9973	100 16 8 - 34 87 34	Canad Cons Rub 6s 1946A&O	r 103 1/4	9814	5% serial notes 1935	94 14 93 12 93 14 100 34	943
Ajax Rubber s f 8s 1936J&D Alabama Cons Coal & Iron—	f 8634 10634		Canadian Cottons 5s 1940. J&J2 Cantral Foundry May 1931. F&A Cant Hud St'boat 5s Apr '33 <b>A</b> &O	97%	98	Gen Petrol 6% g notes 28 A&O15 1st 5s Aug 15 1940 Gen Refractories 6s 1952F&A	1 100 %	101
let cons M 5s 1933	C, I&	RR 99 1/2	Cent Hud St'boat 5s Apr '33 A&O Central Leather 1st s f 6s '45_J&J Central Steel 1st 8s 1941M&N	10134 120	$\frac{10214}{122}$	Good Hope St & Ir Wks (Germ'v)		1027
Deb 6s 1926 ser B	1 32	51/2	Cespedes Sugar 1st 7½s '39_M&S Charcoai Iron of Am 8s '31_M&N	f 44	100½ 48	S f g 7s Oct 15 1945 A&O15 Goodrich (B F) 1st 6½s 1947. J&J Goodyear T & Rub 8s 41 M&N Deb s f 8s May 1931 F&A	10634 12174 11012	107 122 1103
Allied Packers deb 6s 1939J&J 1st M & coll tr 8s 1939J&J Alpine Montan Steel Corp—			Chateaugay Ore & Iron— Guar gold 4s 1942	87 90 1/4	90	3-Yr 5% g notes 1928. J&D15 Goodyear T & R of California—	8 9834	s 987
lstsf7s1955			Coll trust ref 5s 1940A&O Dlearfield Bit Coal 4s 1940J&J	101 1/8	1011/2	6 %s notes Feb 15 1931 F&A15 Gotham Silk Hos deb 6s '36 J&D	9634	97 1
Sinking fund debs 5s 1952_M&S American Agric Chemical—	100 %	100 1/4	Ol Fuel & Iron s f 5s 1943. F&A	98½ 99¾ 95¾	100½ 96	Gould Coupler 1st 1 6s 1940_F&A Granby Con Min Smelt & Pow— 1st conv 6s 1928 Ser AM&N		1015
American Agric Chemical— 1st ref s f 7 1/4s 1941—F&A American Beet Sugar Co— Conv s f deb 6s 1935——F&A	93	94	Colo Indus 1st 5s A & B '34 - F&A Comm'l Credit 6s 1934 - M&N Coll tr s f 5 4s 1935 - J&J	93 1/2	94 93 1/8	Stamped. Gulf Oil of Pa deb 5s 1937J&D	101	1003
	102 % 98 ¼	103 98½	Coll tr s f 5 1/2s 1935 J&J Commercial Invest Trust Corp— 5% gold notes 1928 M&N 5% gold notes 1929 M&N 5% gold notes 1930 M&N		100	Sinking fund deb 5s 1947F&A	99 3/8	999
Amer Chain deb os 1933A&O Amer Cot Oil g 5s 1931 opt M&N Amer Dock & Impt 5s 1921— Ext at 6% to 1936J&J American Ice Securities—	105%		5% gold notes 1929			Ham-Am Line 6½s eq'28-'40 J&D Hanna (M A) Co deb 6s '34_F&A Hershey Chocolate—	94	96
American Ice Co—R E 1st &		103%	1st mtge 6s 1941	96	961/2	1st & coll tr s f 5½s 1940J&J 5% notes 1927J&D16	100	102 100
ken s f 6s '42 opt '13F&A Am Mach & Fdy s f 6s 1939 A&O American Radiator Co—	103 1/2		Sinking fund gold 6s 1941 J&J Consol Cigar 6% notes 36 A&O15 Consol Textile 1st 8s 1941 J&D Consol Coal 4 4s 1934 opt. M&N 1st & ref s f g 5s 1950 J&D Consumers Co 1st 6s 1946 J&J&J	105 99 1/4 97 3/8	106 99½	Hoboken Land & Impt Co-		100
Deb g 4½s 1947M&N Am Republic Corp 6s '37 A&O Amer Rolling Mill 6s 1938 J&O Amer Smelt & Ref 5s 1947 A&O	104	96 99¾ 104½	Consol Coal 4 4 s 1934 optM&N lat & ref s f g 5s 1950L&D	92 1/2 80 1/4	98 93½ 81	1st M g 5s Nov 1930 M& N Hoe (R) & Co 1st 6 1/2s A '34 A& O Holland-Amer Line 6s '47 M& N	100 1/8 f 100 1/8	100
1st M 6s 1947 series B A&O	105 %	101 ½ 108 ½		97½ 98	98½ 98¾	Hollingshead (RM) Co 78 38 F&A Holly Sugar 7s 1937J&J	9934	100
Amer Sugar Refg 6s 1937J&J Amer Thread 6s 1928J&D Amer Type Fors deb g 6s '37M&N	10514	8 101 %	Oontinental Pap & Bag Milis Corp 1st & ref 6 1/2 1944 Ser A . F&A	751/8	77	Hood Rubber 7s 1936	101	s 93
Deb gold 6s 1939	104 103 105	105 105 105 1/8	Continental Securities Corp— Deb 5s 1942 with warr M&N Corn Prod Ref 1st g 5s 1934 M&N	101 36	102 14	Hudson River Day Line— 1st mtge 6s 1939———M&S		104
Deb gold 6s 1940	f 62½ f 61	62 14	Cosgrove Meehan Coal 61/6s 1954	951/2	96 %	Humble Off & & 5 1/28 32 J&J 10 Deo g 5s 1937 A&O	10214	102
1et 6e 1047 J&J	1	85 1/2	Oramp (Wm) Sons Ship & Eng Bidg 1st M g 5s 1929 optM&S Orew Levick Co 1st 6s 1931. F&A	9914	100	filinois Steel deb 4 1/4 1940 &&O fiseder Steel s f 7s 1946 &&O	981/8	99
Anaconda Copper Mining— lst con 6s 1953 series A. F&A Conv deb 7s 1938F&A 6% gold bonds 1929 ser A. J&J	104 108 1/8 102	$104\frac{3}{8}$ $108\frac{1}{2}$ $102\frac{3}{8}$	6% gold notes 1928J&J Crown Cork & Seal 6s 1942.F&A Crown Willamet Pan 6s '51 J&J	98¾ 102⅓ 100¼	99¾ 102¾ 101	Independent Brewing 6s '55 J&J Independent Oil & Gas Co—		8 73
Inderson-Tulley Co 6s 1935	981/2	100	Crown Willamet Pap 6s '51 J&J Cuba Cane Sug deb 7s 1930 J&J Copy deb 8s 1930 J&J	961/2	97 99 %	Conv deb 6s 1939M&S15 Indiana Limestone 6s 1941	98 1/2	99
Andes Cop Min deb 7s 1943. J&J Andian National Corp Ltd— 1st M s f 6s 1940 M&S			Cuba Co 6s 1929 M&S Cuban-Amer Sug 8s 31 M&S15	96¾ 107¾	97 108	Indiana Steel 1st 5s 1952M&N Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910J&J	104 %	105
Without warrant Inglo-Chilean Cons Nitrate— Deb 7s (& stk sub rts)'45_M&N	94 1/2	1	Cuban Dominican Sugar Co— 1st lien s f 7½5s 1944 M&N Cudahy Pack s f 5s 1946 J&D Sink fund deb-g 5½s '37 A&O	107	1071/2	Inland Stool let Sa 1098 AM	100	103
Antilla Sugar 7 1/4 s 1939 AJ&J	95	951/4	Sink fund deb-g 514s '37 A&O Cuyamel Fruit 1st 6s 1940 A&O	95½ 94	96 94½	Deb g 5 1/48 1945 M&N Inspiration Con Cop 6 1/48 '31 M&S Internat Agricultural Corp— 1st & coll tr s f g 5s '32 op M&N Stpd ext to 1942 M&N	101	101
Ist M 5%s 1943 ser AJ&J Armour & Co—Real estate 1st	901/8	903/8 891/2	Davison Chem deb 61/48 '31_J&J	95	96	Stpd ext to 1942	80½ 72	83
gold 41/s 1939 opt	r1013/8		De Bardeleben Coal Corp— 1st M 6½s 1927-1943J&J Dery (D G) Corp 7s 1942_ M&S	b 7.25 66	6.75%	1st M coll trust 6s 1941 A&O	100	100
General 6s, 1956J&J Associated Oil 6% notes '35_M& <b>8</b>	102 5/8	93 1/2	1st M 63/s 1927-1943J&J Dery (D G) Corp 7s 1942M&B Denver Un Stkyds 5s 1946M&N Dodge Bros deb 6s 1940M&N	99 891⁄2	100 893/4	International Paper— 1st & ref s f 5s 1947 ser AJ&J Ref mtge 6s 1955 ser AM&S	98 100¼	100
Associated Simmons Hardw Cos 614% gold notes 1933J&J Atl Fruit & SS deb 7s 34J&D	M .	91	Dold (Jac) Pack 1st 6s '42_M&N	88	98 89	Con deb 6s 1941 A&C internat Salt g 5s 1951 opA&C Internat Silver 1st 6s 1948J&D	11 347 %	97 87 108
Certificates of deposit  Otfs dep stpd stk instead of bds Atl Gulf & W Indies SS Lines—	f 15%		Domin Coal 5s '40 op '10M&N Dominion Glass Co, Ltd— 1st s f 6s June 2 1933J&D2	1	921/2	Debenture 6s 1933J&J	100	100
Atl Gulf & W Indies SS Lines— Coll tr g 5s Jan 1 1959——J&J Atlantic Refin deb 5s 1937—J&J	701/2	71%	Con 5s '39(currency series) M&S	7 84 62%	95 65	Jeddo-Highland Coal Co— 1st m leasehold 6s 1941M&N		102
Atlantic Refin deb 5s 1937J&J Baldwin Locomotive Works—	1011/4	101 1/2	Certificates of deposit  Donnacona Paper 6s '40 J&D  Donner Steel 7s 1942 J&J	101 9634	103 1/4 97 1/4	Jefferson & Clearfield Coal & Iron Indiana Co 1st s f 5s 1950_J&J Jones & Laughlin St 5s '39_M&N	93	95
1st s f 5s 1940 ont aft '15 M&N	107 1/4	107 1/2	Eastern Cuba Sug 7 168 '37 _ M&S	10534	1061/2	Jurgens (Anton) Un (Margarine Wks conv 6s 1947 (flat) J&J	)	109
Baragua Sugar (Comp Azucarera Baragua) 7 1/28 1937 J&J 15 Barosdall Corp deb 68 1940 J&J 15	107 54		Electric Refrigeration 6s '36. J&J	86	30 861/2	Kaufmann Dent Stores Corp-		101
With one purch. war. attached Without warrant Batavian Petroleum Co—	9634	00	7% notes 1931 with warr_J&D Without warrants_	9914	97 1/6	6% notes '35 with warr'ts_F&A Kayser (Julius) & Co— 1st M s f 7s 1942F&A 19	100	101
Beacon Oil geb 6s 1936 M&N	101 %	93	Fairbanks Morse & Co-			Conv s f deb 5½s 1947 M&S Keith (B F) Corp 6s 1946 M&S Kelly-Springfield Tire Co-	961/2	99
Beech Creek C & O 5s '44J&D	95	8 961/2	Sink fund deb 5s 1942 F&A Fairmont Coal 5s 1931 J&J	N 9834	9734	Kelly-Springfield Tire Co— 8% g notes May 15'31 M&N 18	1051	10
Beld'g-Hem'way 6% notes'36 J&J Bethlehem Steel Corporation— Cons s f 5 1/8 1953 ser B F&A	1001		Farmers Mfg Co 7s 1943M&R Federal Sug Ref 6s 1933M&N Federated Metals s f 7s '39J&D	87 89	90	8% g notes May 15'31 M&N 18 Keystone St & Wire Ss '41 _ A&C Kinney (GR) Co 74's 1936_J&I Kirby Lumber 6s 1938.	103	10
Cons mtge 6s Aug 1948 F&A Secured 5% notes 1929 J&D18	100 ½ 103 ½ 100 ½ 5 99 ¾	103 1/2	Fiat s f deb 7s with war '46_J&. Without warrants	104 14	10514	Kresge Foundation 6s 1936 J&I	1 19	99 23 10
Cons #1678 1955 867 B. F&A  Socured 5% notes 1929. J&D18  Secured 5% notes 1930. J&D18  Secured 5% notes 1931. J&D18  Secured 5% notes 1932. J&D18  Secured 5% notes 1932. J&D18	993 991 5 99	21 100	Fisk Rubb Co 1st 8s 1941M&L 51/2% s f notes 1931J&J	1151/8		Krupp (Fried) Ltd— 7% dollar notes Dec15'29 J&I	1021/	10
Beth St pur m 6s Aug '98 Q-I Beth St Ist I & ref 5s '42_M&N	118	99½ 120 103	Florida West Coast Ice— 1st mtge 6s 1946	96	98	La Belle Iron Wks 1st 5s '40 J&I 1st & ref 6s 1940J&I	104	1 10
Penn-Mary Steel 5s 1936J&.	100 1	10034	Framerican Ind & Dev Corp-	97	99	Lackawanna Steel 5s 1950M&t	t f 101%	10
Bluff Point Land Impt Co—	99	100¾	Prancisco Sug 71/48 1942_M&N1	103 1	107	1st & coll tr gold 5s 1944. J&I Lawrence Portland Cement Co- Deb g 5 1/2s 1942. A&C	-	9
Booth Fisheries a f Ro 1008 A&C	1 1091	90 963/2	French Nat 88 Lines 7s 1949.J&I Gair (Robert) Co—	981/4	981/2	Lehigh Coal & Nav fund 4s '48 J&. Cons s f g 4 1/2s 1954 J&. Lehigh Valley Coal—	J 95 J 9934	9
Borden Mills 1st s f 6s 1934 F&/ Boston Term Co 3½s 1947 . F&/ Botany Consol Mills 6½s '34 A&c Brier Hill Steel 5½s 1942 &c Brown Co 1st 5¾s 1946 &c Brunswick-Balke-Collender Co- A&C serial rotes 1988 20	89	81	Galena-Signal Oil deb 7s '30_A&C	97	s 98 9034	let 5e gold guar 1933	31 101 55	
Brier Hill Steel 51/8 1942A&C Brown Co 1st 51/8 1946A&C	1043	105 1/2	General Amer Tank Car Corp— Equip 51/s 1928-1934M&?	b 5.1		1st 40-year guar int red t 4% 1933 J& 1st & ref 5s 1934 F& 1st & ref 5s 1944 R&	95½ A 101	
6% serial notes 1928-29J& Buffalo & Susq Iron 5s 1932 J&I Bush Term 1st 4s 1952A&(	J 100 92	****	Equip 514s 1928-1934 Max Gen Asphalt sf 6s 1939 A&C Gem'l Baking 1st 6s 1936 J&I General Cigar serial 6s 1935 J&I	1063		1st & ref 5s 1944 F&	99 % 101 %	
Come k on Jan 1900	JI 979	981	Gen Elec (Germany)7s 45 J&J1	1023 923 1045	93	1st & ref 5s 1954. F&.  1st & ref 5s 1954. F&.  1st & ref 5s 1964. F&.  1st & ref 5s 1974. F&.  Leh & W-B Coal con f 4s'30. J&l  Con g 4s 1935. J&l	A 101 A 101 D 98	1:
Bush Term Bldgs 1st 5s '60_A&6 By-Products Coke Corp— 1st M 5 1/4s 1945 ser AM&1		101 102	Deb 61/s 1940 with warJ&I Without warrants attached_ General Ice Cream 61/s 1935 J&c	= 100%	0 105	Con g 4s 1935	96 14	s 10
		983	General Motors Acceptance Cor Sink fd gold deb 6s 1937. F&	100	1003			10
Conv deb 51/4 1939 M&I	973	98	5% serial notes 1928	8 1003	1003			
Couv s f deb 5s 1939 F& Camaguey Sugar 7s '42 A&O 1	A 92	100	5% serial notes 1930	971	99 973			
			*					
				1	1		1	1

MAY, 1927.] INDUSTRIAL & MISCELLANEOUS BONDS ROTICE.—All bond prices are "and interest" except where marked 'f' and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Gold bonds 5s 1951F&A	122 102%	123 103 ¼	Pocahontas Consol Colliertes— ist gold 5s 1957 op.—J&J	9114	9116	Transcont Off 7% notes '30.A&O Traylor Eng & Mfg 8a 1936. Trumbuli Steel s f 6s 1940.M&N	9934	s 98½ 101
Ist conv 6s 1941F&A	f 60	1051/2	Port Arthur Canal & Dock— 1st 6s 1953 ser A	104 % 105		Trumbuli Steel s f 6s 1940_M&N 10-yr deb 7s 1935M&N	102	991
Without warrants	103 96	103 3/8 96 3/4			99	Union Bag & Paper 6s '42 M&N Union Oil Co of California.—		
Conv 6% notes 1931J&D	96	98	Conv 6s 1942. J&J Pre-sed Steel Car 5s 1933. J&J Price Bros & Co 1st 6s '43 A. J&A Price Bros & Refiners Corp. 8s 1931 (with warrants). J&D Without warrants attached. Punta Alegre Sug s f 7s '37. J&J Pure Oil Co 6½% notes '33. J&D	102	104	First lien s f 5s 1931 optJ&J 6s May 1 1942 Ser AF&A 8 f g 5s Feb 1 1935 Ser C A&O	101¾ 107¾	108
Conv 6% notes 1931 J&D orillard (P) Co g 7s 1944 A&O Gold bonds 5s 1951 F&A wkens Steel 1st M g Ss '40 M&N	97 5/8 104 3/	116 97 1/8 105	8s 1931 (with warrants)J&D	111	177	Union Steel Co 1st 5s '52 gu_J&D	98 b 4.80	4.70
formalle Det deb a 41/a100 Ph 415	0000		Punta Alegre Sug s f 7s '37J&J Pure Oil Co 6½% notes '33_J&D	s 103 1/4	109 s 103 1/2	Un T'k Car eq 4 ½s '27 '36. A&O United Drug 6s 1944 — A&O 15 United Industrial 1st 6s 1945. J&D	10734	97
Deb 41/8 1929 F&A15 Deb 41/8 1930 F&A15	99½ 99 98¾	9914	Rand-Kardex Bureau 51/3% notes			Deb 61/s 1941 M&N United Lead deb 5s 1943 J&J United Oil Prod 8s 1931 J&J25	96½ 98½	96 99
Deb 434s 1932 F&A Deb 434s 1933 F&A	98%	99	Without warrantsJ&J Without warrants Reid Ice Cream 6% notes '30.J&J Remington Arms 68 1937M&N	191 1/8 101 3/4 100	10034	United Steamship 6s 1937M&N United Steel Works (Germany)—	s 76 96	96
Agnoral Fet deb g 438 238 Allo Deb 448 1929 — F&A15 Deb 448 1930 — F&A Deb 448 1931 — F&A Deb 448 1932 — F&A Deb 448 1933 — F&A Allory 88 1st s f 5s 1932 — J&J Anati Sugar 1st 7 88 42 — A&O Annufacturers' Finance Co—	97 34 94 1/2	9732	Remington Arms 6s 1937M&N 5½% notes 1930M&S Republic Iron & St 1 5s '40	9736 9732	97%	S F 6½s 1951 with warr_J&D Without warrants	10614	s 98
danufacturers' Finance Co— Col tr 6% notes 1935 A&C	105 92	93 1/2	Ref & gen 51/28 '53 ser A. J&J Rheinelbe Union 7s 1946 J&J	1011/2	101%	United Stores Realty 6s '42_A&O	106 1051/8	106 105
Afres Tr Co etfs of partic in A I Namm & Son 6s 1943J&D	s 105	s 105 1/8	with stock purch warrants Without warrants	12514	1005%	U S Finishing con g 5s 1929J&J U S Rubber 7 14 % notes '30F&A	98 ¼ 105 ¾	106
AcKeesport Tin Pls f 6s '46 M&S AcMyler Interstate 7s '43 J&D	70	98	Rhine-Main-Danube 7s 1950 M&S Richfield Cil of California—		10234	United Stores Realty 6s '42. A&O U S Env 1st 5s 1927-1934J&D U S Finishing con g 5s 1929J&J U S Rubber 735 motes 30. F&A 1st & ref 5s 1947 Ser AJ&J 635 % serial notes 1928M&S 645 % serial notes 1929M&S	95 1011/2 102	96 101
Mercantile Prop 51/s '46 J&J Miag Mill Mach'y 1st 7s 1956— With stk purch warrants J&D	95	105	Rima Steel Corp 1st s f 7s '55 F&A Riordon Pulp & Paper Ltd—	95 97	97%	614 % serial notes 1929 M&S 614 % serial notes 1930 M&S 614 % serial notes 1931 M&S 614 % serial notes 1931 M&S 614 % serial notes 1932 M&S 614 % serial notes 1934 M&S 614 % serial notes 1934 M&S 614 % serial notes 1936 M&S 614 % serial notes 1937 M&S 614 % serial notes 1937 M&S 614 % serial notes 1939 M&S 614 % serial notes 1939 M&S 614 % serial notes 1930 M&S 614 % serial notes 1940 M&S US Smelt Refg & Mining 10-year 514 % g notes 1935M&N United States Steel Corp Col tr s f 5s Apr '51 op '11 Yar	102 102 102	$102 \\ 102 \\ 102$
did-Continent Petrol Corp— 1st s f 6 1/2 s 1940———M&B didvale Steel & Ordnance———————————————————————————————————		1041/4	lst 6s June 30 1942J&D30 Robbins & Myers 7s 1942J&D Roch & Pitts C & I 5s '46M&N	r 100 14	60	6½% serial notes 1932M&S 6½% serial notes 1933M&S	103	104
Idvale Steel & Ordnance— Conv s f 5s 1936	98%	99	let s f g 41/s 1932 optF&A	100	921/2	614% serial notes 1934M&S 614% serial notes 1935M&S	102 ¼ 102 ¼ 102 ¼ 102 ¼ 102 ¼ 102 ¾	103 103 103
filler & Lux Inc 1st M 6s'45 A&O 7% gold notes 1935 A&O Innesota & Ont Paper 6s'487&J	9732	981/2	let s f g 4 1/2 1932 opt F&A Ro ky Mtn Fuel 5s 1943 Rozers-Brown Iron 5s '28 '40 J&J Gen & Ref 7s 1942 M&N	40	36	614% serial notes 1936M&S	102 34	103 103 103
1st s f 6s 1950	99	100	Stamped		37 1/8	614% serial notes 1939M&S 614% serial notes 1940M&S	103	103
fonon Coal—See Chic ind & L fontecatini (Societa Gen Ind Mineraria, Italy) deb 7s '37 J&J			St Lawrence Pulp & Lumber—	9734		10-year 51/2 % g notes 1935M&N	10234	103
With warrants  fontgomery Ward Prop Corp— 1st M 5s 1946 ser A M&N forris & Co 1st s f 4½s 39.J& 7½% gold notes 1930 M&E fuge-Bond Co 4s ser 2 '66.A&O 5s series 3 1932 J&J	1045%	105 1/8	St Joseph Stk Yds 4½s' 30J&J St Lawrence Pulp & Lumber— let M 6s 1927-1929	1		Col tr s f 5s Apr '51 op '11 Var Col tr s f 5s Apr '51 not op Var Col s f 2d 5s Apr '63 op '13 M&N		
1st M 5s 1946 ser A M&N forris & Co 1st s f 41/s '39_J&	98 ¼ 84 ½	98 5/8 84 3/4	St L Nat Stock Yds 4a '30 J&J	961/2	9736	Col s f 2d 5s Apr 63 op 13 M&N Universal Pipe & Rad 6s 36_J&D Universal Winding Co 7s 37_J&J	108 89	108 89
Atge-Bond Co 4s ser 2 '66-A&O 5s series 3 1932	98 1/8 83 97 1/2	991/8	St Regis Paper 61/8 '27-'29J&D	79 14 100 12 100	101 102	Utah Fuel—See Den & Rio Gr.p32	1011/	
Mount Emily Lumb 6s 1934 Munising Paper 1st 6s 1932	991/2	100	Saks & Cosf 7s 1942 M&S		100¾	Van Slyke & Horton 7s 1938 Vertientes Sugar 1st 7s 1942-J&D	102 100	100
Murray Body 1st 61/s 1934_J&D Namm (A I) & Son—See Mfrs Tr		97 ½	Santa Ana Sug 8s 1931A&O Saxon Pub Wks (Germany)— 1st extl s 7 % 1945P&A	100 1/2		Victor-Amer Fuel 1st 69 '40_F&A Victor Fuel 1st e f g 5s 1953. J&J Va Iron Coal & Coke 5s '49_M&S	40 57 14 94 %	80
Vat Acme 7 % 1931 J&D Vat Dairy Pr 6% notes 40.M&N	995%	100 102 ½	Schulco Co 634s 1946 J&J	101	9814	Walworth Co 1st 6s 1945A&O	95%	97
Nat. Distillers Prod. Corp— 10-yr 6½% notes '35J&D15 Nat Enam & Stpg 5s 1929J&D		991/2	Guar s f 6 % s 1946 ser B A&O Securities Co N Y 4s cons. M&S Security Mtge 6s Sept 1 '45 ser E	99%	100	Deb 6 1/2 35 ser A with war A&O Ward Baking 6s 1937 J&D15	951/2	105
Vat Starch deb 5s 1930 gu J&J Vational Tube 1st 5s '52M&N	102 ½ 99 ¼ 104 ¼	10014	Sen Sen Chic 6s June 14 '29 J&D	98	100 100 100	Warner-Quinlan Co— Con deb 6s 1942A&O Warner Sugar Ref 7s 1941J&D	105%	99 106
latomas Co gen 6s 1935 JAL	3834	s 97 %	Servel Corp 6s 1931 Sharon Steel Hoop 8s 1941 - M&S Shawsh Mills 7% notes 31 - A&O Sheffield Farms 1st 61/s 1942A&O	71 34 108 34	721/2	Warner Sugar Corp 1st 7s '39 J&J	95	96
Nev Con Copper deb 5s 1941 J&J New Eng Nav—See N Y N H & H Jew Eng Oil&Ref 1st 8s'31 M&S New Niquero Sugar 7s 1932_J&J	RR	102	Shawsh Mills 7% notes '31A&O Sheffield Farms 1st 61/s 1942A&O Shell Union Oil Corp—	s 991/8 108	3 99½ 108¼	Warren Bros Co— 5½% s f notes 1937	f 581/2	100
New River Co 1st 5s 1934J&J Newport Co 7s 1932M&S	99 92 103	103	Deb s f 5s 1947 M&N Shults Bread 1st 6s 1940 M&S	97	991/2	Webster Mills 634s 1933J&D West Ky Coal 7s 1944M&N	93	03
		101 1/2	Siemans& Halske 10-vr7s 35 J&J	1 102 1/4	102%	W. Va Coal & Co 1st 6s 1950_J&J Western Elec deb 5s 1944A&O	101 ¾ 78 102	78 102
Hoboken Ferry 5s 1946 M&N N V & N J Ferry 5s '46 J&J	85½ 92 96 93	94 98	Siemens & Hal-Siem-Schuck— Debgsf61/s*51 with warM&S Silesian-Am Corp 7s 1941 FAS Simms Petrol 6% n'tes '20M&N15	106 100 100	100 1/8	20-year gold 5 s 1946M&S	1021/2	102
N Y Dock Co—1st g 5s '51. F&A N Y & Hob Fy 5s May '46. J&D Hoboken Ferry 5s 1946. M&N N Y & N J Ferry—5s '46. J&J N Y L E & W C & RR— 1st 6s ext 54% '1942 M&N N Y L E & W D & I 1st 6s '13 Fatencies 5 % '50 '50 '8 '14	1011/8		Simms Petrol 6% n'tes '29M&N15 Sinclair Cons Oil Corp— 1st 1 coll 7s ser A 1937 M&S15 1st lien coll 64s '38 ser B.J&D 1st 1 6s '27 C with warr.J&D Sinclair Crude Oil Purch Co—	993/8	100	1st & ref s f 5 1/s 1948 ser A. J&J Whitaker-Glessner Co 5s '41. A&O	981/2	99
N Y L E & W D & I 1st 6s 13J&J Extended at 5% to 1943J&J N Y Shipbidg 1st 5s Nov 1 '46	911/2		1st lien coll 6 1/2s '38 ser B_J&D 1st 1 6s '27 C with warr_J&D	951/2	100	1st of g 6s 1941	103	
New York Trap Rock Corp— 1st M s f 6s 1946— J&D North Amer Cement Corp—		98	6% notes ser A 1928F&A Sinclair Pipe Line s f 5s"42A&O	1 100	100 3/8 93 3/8	White Sew M 6s '36 with w J&J Wickw Spencer Steel 7s '35 J&J	1041/4	42
Forth Amer Cement Corp— Deb 6½s A with warr '40_M&& Norwalk Steel 4½s 1929J&J Nova Scotia S & C 5s 1959J&J	9114	911/2	Skelly Oil Co— Sfgdeb 5½s 1939——M&S Sloss-Sheffield Steel & Iron—		1	Prilipp & coll 7s Jap 1935 MAN	37	51
	27 58	29 61	6% s f gold notes 1929F&A Purch money 6s 1929F&A	102 1/4 101 3/4	10234	Willys-Overland 1st 6 4/s 33 M&S Wilson & Co 1st 6s 1941 — A&O Winch Repeat Arms 7 4/s 41 A&O Woodward Iron 5s 1952 — J&J	100 14	102 100 106
O'Gara Coal 5s '55 op aft'08 M&S Ogilvie Flour Mills 6s '32J&D	r 1041/8	70	Smith (A O) Corp 6 1/28 '33_M&N Solvay & Cie 6s 1934A&O	102 1/4		Woodward Iron 5s 1952J&J Youngst Sh & Tube 6s 1943J&J	89 104 %	91
Series C	r 104 1/8 r 104 1/8		Solvay Amer Invest Corp— 5% gold notes 1942 M&S South Porto Rico Sug 7s '40 J&D	98½ 108¾		EXCHANGE SEATS.		
5½% coll tr notes 1932M&S old Ben Coal 1st 6s 1944F&A	97 90	100 95	Spruce Falls Power & Pap, Ltd— 1st m 51/s 1930-43(s-a) _ A&O	100%	100	No TratSale	8	8
1st s f 6s 1942 <b>A</b> &O		100	Standard Mill 1st g 5s '30M&N 1st & ref 5 %s 1945	100 14	1011/4	N Y Stock Exch1,100\$\( 195900 \) N Y Produce Exch_1,800 2.750 N Y Cotton Fach 450 28,500	2.500	
regon Lumber Co 6s 1935 tis Steel 1st 6s 1941 ser A_M&8		95½	Stand Oil (N J) deb 58 Nov 15 1946 Stand Oil NY 6 1/8 g deb 33_M&N Deb 4 1/8 1951 J&D15	102 104 % 95 ¼	105	N Y Stock Exch	26,600 17,500	18,0
acific Coast Co g 5s '46J&D ac Fruit Exp Eq.—See So Pacific acific Mills 51/2% notes '31.F&A an Amer Petrol Co (of Calif).—	Corp	911/2	Soivay Amer Invest Corp— 5% gold notes 1942M&S South Porto Rico Sug 7s '40_J&D Spruce Falls Power & Pap, Ltd— 1st m 5½s 1930-43(s-a)A&O Standard Mill 1st g 5s '30M&N 1st & ref 5½s 1945M&S Stand Oil N J 64s g deb'33M&N	100	1001/2	Boston Stock Exch. 139 9.500	9,500	
acific Mills 51/2 % notes 31.F&A an Amer Petrol Co (of Calif)— let conv a f 6s 1940 J&D15	931/2		Stand Textile Prod 6½s 42 M&S Steel Co of Can 6s 1940J&J Stinnes (Hugo) Corp—	r 106 34	91	Chicago Bd of Tr_1.592 6,700 Chicago Stock Exch 250 3,000 Cincinnati Stk Ex 50 10,000	3.000	6,8
an-Amer Petrol & Transp Co— 1st lien equip 7s 1930 F&A	105	1051/8	G m 7s 1936 (with warr)A&C Stinnes (Hugo) Industries—		1001/4	Cincinnati Stk Ex. 50 10.000 Cleveland Stk Exch 36 3.200 Detroit Stock Exch 38 4.000	1	
1st conv s f 6s 1940 J&D15 an-Amer Petrol & Transp Co— 1st lien equip 7s 1930 F&A 8 f 6s 1934 M&N ark & Tilford s f 6s 1936 J&D	102 1/4	103	Deb 7s 1946 (with warr) A&O	s 93	s 93 1/4	Louisville Stk Exch 29 1.200	22,500 2,700	
enick & Ford 6½s 1943J&D enna C & C 1st 5s '32 opJ&J enn Mary Steel—See Beth Steel	102 94	103 ½ 97	Stutz Motor Car 7 1/2 1937 A&O Sugar Estates of Oriente— 1st s f 7s 1942——M&S Sugar Pine Lumber Co—		100	Minn Ch of Comm.	5.500	
ennsylvania-Dixie Cement Corp 1st m s f 6s 1941 ser A_M&S15 ennsylvania Steel—	100%	1001/2	1st M serial 6s 1929 '42 _ M&S Sun Oil deb • f 5 1/8 1939 M&S	98 99 7/8	100 100	Phila Stock Exch. 206 9.500	3,500	10.5
ennsylvania Steel— Span-Amer Iron 6s 1927_J&J hila & Read C & I 5s 1973_J&J	100 101 1/8	1017%	1st M serial 6s 1929 42 M&8 Sun Oll deb s f 5 5 1939 M&8 Superior Oil 1st 7s 1929 M&1 Swift & Co 1st s f g 5s 44 J&3 5% s f g notes Oct 15 32 A&O	100 1/4	100%	Pittsb Stock Exch.     115     2,000       St Louis Exchange.     50     4,500       San Fr Stk&BdExch     67     45,000		2,0
hila & Read Coal & Iron-	981/2		Taylor-Wharton I & S 6s '42M&S	9716	-	Washington Stk Ex 40 850	800	1,2
Colls f g 4s ext '32 gu F&A lck (Albert) & Co deb 6s '36 J&J decre-Arr Mot Car 8s 1943_M&B	98 4	100 98	Ist & ref 7 1/3 1946 Ser AJ&J Tenn Coal I & RR 5 1951J&J Ala Steel & Shipbidg 6 30.J&J	103	104			
Pierce-Arr Mot Car 8s 1943_M&8 Pierce Oil 8s Dec 15 1931 _J&D15 Pillsbury Flour Mills 6s 1943 A&O Pirelli Co of Italy—	100	102 1043/8	Ala Steel & Shipbidg 6s '30_J&J Tenn Cop & Chem 6s 1941_A&O Thyssen (Aug) Iron & Steel Wks 5-year s f 7s 1930J&J	9334	104			
Conv s f 7s 1952 M&N Pittsb Brewing 6s Feb 4 '49 J&J		s 98 s 95 1/8	5-year s f 7s 1930J&J	1011/2				
insoury Flour Mins os 1945 A&O irelli Co of Italy— Conv s f 7s 1952M&N ittsb Brewing 6s Feb 4 '49J&J itts Coal deb 5s July '31M&B ittsburgh-Westmoreland Coal lat s f g 5s 1947 optM&N itesant Val Coal 5s 1928J&J	98 88							
leasant Val Coal 5e 1928J&J	100	90						
								1
			+					
						0.1	ewe her	1

Basis. f This price includes accrued interest k Last sale. n Nominal. r Canadian price. s Sale price. t Arrangements have been made for a sale at \$200,000, the highest at which a membership has ever been sold.

# INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par B	id.	Ask.	Stocks.	Par	Bid.	Ask
STOCKS.	Per	share.	Shove Mill	(FR)_100	Per	share.	INSURANCE		Per si		MINING		Per s	hare.
STOCKS. orth. Mills. par cadia M		55	Oleanandeak	Classen	150	32	STOCKS.			11	Adventure Ahumada l Alaska Jur	Lead Co.1	35%	25
ushnet Mill (NB) l n Linen (Fall R)_l	90	92 20 92 83	Co (Utica Soule Mill ( Stafford M Stevens Mf Taber Mills Thorndike Tremont &	(F R)!		105	Baltimore— Central Fire new.	-10 3	33	35	Mining_	10	11/4	10
referred 100 reskeag Co (vol-	89 81	83	Taber Mills Thorndike	(N B)!	90	100	Boston-	100 54	40	- 11	Algomah . Amer Zinc Smelting	251	714 46%	8
intary seen) (†)	59½ 80	60	Tremont & M (Mass Troy Cot'n	Suffolk	20	24	Boston	100 20	06 30	210 335	Preferred Anaconda Arizona Ce	Corp50	45%	45
referred (†) droscog M (Me) l pleton Co (Mass)!	43 20	46 25	Troy Cot'n Mfg (F R Union Cot l	& Wool'n	120	****	Srooklyn—See N	Y		- 11	Arizona (†)	obe Cop_11	35	63
wright M (FR) lington M (Mass)	15 66 25	68	Utica Knit	Co100	83 50 80	90 60 86	Dayton—	50 1	95	100	Arcadian ( Bingham I Bonanza I	Dev Co 10	50c.	47
rnard Mfg (FR)_l les Mfg (Me)_100 lcon Mfg (NB)_l	125 122	128	Preferred Utica Steam Val Cot	n & Moh	90	96	Liberty Reliable		95 64	100	Butte Cop Butte & St Callahan	& Z Co 5 up10	8 78	-
referred100 kahire Cot Mfg.	89		Val Cot Wampanoa (F R) Wamsutta	g Mills		25 59	Detroit F & M.				Callahan Co	Zinc-Lead	66	6
dams, Mass_100 el-Hartf Carp't_† re-erred100	125 x 83 x 10014	127 84	Weetamoe Mhitman M	M (FR)_[	57 15	52½	Michigan F & M. Hartford.	-50			Co Calumet & Calumet &	Hecla 25	16 12 1/4	10
one (Daniel) Voolen Milis_25	156		Winnso'o M York Mfg	fills pf 100	100 26	102	Aetna (Fire)	100 2	15 25	525	Carnegie Carson Hi Cerro de P Chili Copp	ll G M1 Pasco†	50c.	6
th Men /NI O	95	100 95 107	Southern	Mills.	Per	share.	Hartford Fire	100 5	20	- 11	Chino Cop	Der5	22 14	3
referred 100 ot Mills (Mass) 1 der O Mfg (FR)	103	40	Abbeville C Anderson C Arcade Cot	M (8C).1	$114 \\ 70$	95 75	Insp & Ins National Fire Phoenix (Fire)	100 63 100 73	20 50 35	650 770 545	Consol Co Con Lead Con Min &	& Zinc_20	r 251	25
der C Mfg (FR) i ston Mfg pref. 100 Duck (Mass)c und Mills (FR)l stol Mfg (NB)l bler Mill (N B)l bet Mfg100 ace Mills (FR)l ariton Mills100 leopee Mfg (pf. 1)	70	85	Arcadia M	ills100	225 102	105	Life Insurance.		60		Cop Range CressonCo	e Con_100	12 /8	25 1 8
stol Mfg (NB)! tler Mill (N B)!	46	122 48	Arkwright Augusta Fa Avondale M	Mills	100		Aetna Life Conn Gen Fravelers'	100 5	60	570 1550 1175	Crown Res Davis-Dal:	serve1 y Copper 1	r 15c.	-
oot Mfg100 ace Mills (F R)1	78	81 25	Avondale M Beaumont Belton Mill	Mfg	1000 300	47					Stamped De Beers C	Cone M	3034	3
icopee Mfg (pf)_1 y Mfg Cr'p(NB) / atin'l M (Me) 100	100 88	92	Preferred	100	44 95 118	98	Indianapolis. Sterling Fire		Per s	nare.	Dome Mir East Butt Engineer (	e10	8 34 1 1/2 3 1/4	
ntin'i M (Me) 100 rnell Mills (F R) _/		82	Preferred Brandon M	6%	100	103	Louisville.	-50 2	Per c	ent.	Federal M Preferre First Nation	& Sm 100	107	11
etmouth Mfg		103	Preferred Bibb Mfg Preferred Grandon M Oalhoun M Ohadwick-l	111610	120	14	Minneapolis. Nor'west F & M.		_	hare.	Cop (\$3	onal .75 pd)5	2c.	
orp (N B) 100 referred 100 vis Mills (F R) l vol Mills (F R) l	85 67	70	Ohesnee M Ohiquola M		135 293	140 300	Norwest F & M.	100			Cop (\$3 Franklin Goldfield Mines	Consol	b 50c.	7
aper Corp100	73 15	70 25 76 18 43	Preferred Clifton Mf		98 137	100	American Firemen's	-50 2	231/2	24½ 225	Granby Co	ons M 8 &	001	3
aper Corp100 right Mfg (Mass) wards Mfg (Me) mond M (R I), pf i erett M (Mass) i	981/2		Olinton Co	tton Mills	305	130	New Bayen.				Granite-B	i-Metallic is)10 nanea_100		:
		11	Columbus Converse ( Cowpens	DE)_100	108 75	111 85	Security Ins		98	101	Greene-Ca Hancock Hardy Coa	Cons 20	35c.	1
referred 100 r Alpaca (Mass) ! nt Mills (F R) 1	153	158	Oowpens M Dallas Mfg Darl'g'n M Drayton M Dunean M	fg (8 C)_1	130 75 100	140 85	New Orleans. Lafayette		240	hare.	Hecia Mil	ning25c Mines5	14 ½ 13 ¼ 20 ½	1
nkiin Co (Me)/			Dunean M Preferred	1118100	94 93 95	100 95	New York. Amer Alliance	100 3	30	hare. 335	Homestak Howe Sou	e Min_100 nd Cov t ct	60	6 3
referred anite Mills (FR)	28 12	25 15 75	Preferred Eagle & P Easley Cot Enterprise	henix_100 M. pref_	95 92	110 94	Amer Reserve Bankers & Ship City of New York	100 d	47 285	295	Copper.	eek Coal	1814	1
Innell Mfg (N B)	12		Gaffney M Gainesville	fg (S C)_l	$\begin{array}{c} 120 \\ 65 \\ 175 \end{array}$	145 70 185				340 157	New sto	ock1	105	10
milt W (Mass)!	631/2	32 6614				140	Continental Fidelity-Phenix Globe & Rutgers Great American	25 1 100 14	55 1651/2 150	10634	Isle Royal Keweenaw	Copper_1	91/2	1
snold M (N B)  Preferred anite Mills (FR). I Falls Mfg (N H) I Innell Mfg (N B) I milt Mfg (Mass) I milt W (Mass) I rmony Mills pf  Ithaway Mfg (N B) I Il Mfg Co (Me)  Ilmes Mfg (N B)  Preferred 100	104 22	108 27 55	Granteville Greenw'd	Mfg_100 M (8C).l	100 <b>400</b>	110	Great American Hanover	100 3 50 1	190	217	Kennecott Kerr Lake	Copper_1	63% 90c.	•
Preferred100	50	55 53	Grenwood Gluck Granteville Greenw'd ( Grendel M Preferree Hamrick I Hartsville	150	250 48 115	50	Hanover Home Lincoln Merchants Fire	100 d 4	70	74	Kerr Lake Lake Cop La Rose M La Salle (	lines, Ltd. 5	90c. 6c. 75c.	
ome Bleach & DW † Preferred 100 cosac Cot Mills 100 swich Mills 100	60	70			2 (3 8	120 151	Common	25 1	125		Magma C	opper Co.	182	3
wich Mills 100 Preferred 100	60 48 93	50 95 92	Preferre	illa	101 220 140		Met Casualty ins National Liberty	7-50 4	84	87	Mass Con Mayflowe McIntyre Miami Co Mohawk Motherloo	r Old Col 2	25c. 26c.	
Preferred 100 lburn M (N B) 1 ng Philip M (FR) ncas't M (Mass) 1	132	92 12	Preferre	100	103	144 105	Northern	100 2	280 295	290	Miami Co	Porcupines oppers	25 ½ 15 ½ x 37 ¼	1
urel Lake com	124		Laurens C	M (8 0) -1	105 150 115	115	Pacific Fire	-25 I	105	155 110 80	Motherloo	de Coal'n	14 16	,
Preferred ncoln Mfg (FR) ckwood Co (Me)	47 63		Inman Mi Preferred Jackson Mi Preferred King (J Professor Laurens C Limestone Marion Mi Mariboro (Mills Mfg	Ila100 M (SC).	130	30	Merchants Fire A Common Preferred Met Casualty Ins National Liberty Niagara Northern North River Pacific Fire Rossia Ins Stuyvesant United States Westchester	-100 1 20 1	75 175 185	185 190	New Corr New Dom	Cons Cop. a nelia Cop. a ninion A or Co100	4 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1
ckwood Co (Me)_ither Mfg (F R)	63	112 115	Mills Mfg Monarch (	Co (8 C) 1 M (8 C) 1	300 125 102	130	Westchester	10	43	44	New Rive	r Co100		
ther Mfg (F R) man Mills (M) anomet M (N B) ass Cott Mills 100	110 4 66	115 69	Musgrove	Mills	68 120 175	75 126	Philadelphia. Alliance of Phila. Fire Association.	10	53 54	54 54 1/2	Nipissing North Bu	CO	74½c.	
errimack Mfg	91	55	Ninety-Siz Norris Cot	Mills	175		Ins Co of N A	100	57	58	North La Ohio Cop	ke2 per1	5c. 50c.	
(Mass) 100 Preferred 100 Iddlesex Co (M) t V-Wood Mills	119 73	123	Orr Cot M Preferre	(8 C) _100	98	70 100 100	Lumbermen's People's Nat Fire Phila Life	25 y	80 40	85	Ontario 5	nver Min_	121/2	
t V-Wood Mills	16	161/2	Preferre	d100	98 98 208 103 79 13 125	212	Reliance United Firemen	50	13 201/2	14 1/2 22	Patino M Enterpo Park-Uta	rise com20	d 21%	1 :
Preferred v tr. 100 arragansett Mills	81	82	Pelham A Phillips Bu	fills	125	130	Victory	50	2035	22	Consol Pond Cre	Mines		1
t V-Wood Mills (Bait) v tr	66	- 60 70 51	Monarch C Preferre Musgrove Newberry Ninety-Sli Norris Col Orr Cot M Preferre Pacolet M Preferre Panola-O Pelham h Phillips B Pickens C Piedmont Poe, F W, Poinsett M Siverside Siazon Mil Sibley Mf Spartan M Thomasto Toxoway	Mfg (8 C)	130 128 100	131	Providence. Prov Wash'ton	50	355		Pocaho Quincy	ntas2 nes, Ltd	11 % 15 % 45 % 15 ¼ 39 ½	
Preferred100	93	96	Poinsett M	Aille 100	70 169	110 75 174	Richmond.	25	90	93	Ray Cons	Copper 1 Lead 16 Mineral-2	1514	
Steam Cot Co_10	171	175 165	Riverside	M12.50	103 89 45	11 92 55	Virginia F & M. Deposited sto	ck	90	93 93	St Mary's	Mineral-	21	
elid Mills (N B)_ ew Bedf'd Cot M_	1 100		Sibley Mf	g (Ga)_100 fills (SC)_	153	103	St. Louis. Cent States Life.	5	20	22	Sen Loy			
ew Eng Sou M	823 400 31	2. 134	Toxoway	falo Mills	100 32 30	34 35	Continental Life Mo State L with Internat Life	w10	20 30 72 70	22 35 74 73	Shattuck So Am Go	Ariz Coploid & Plat- ke - 2 & Boston 1 e Copper mical - Belmont	20c. 65 1 31/4	
ewmarket Mfg Co (N H)10	0		1st pref 2d pref.	100 nag Co	92 52	93 54	Standard Life	5	2	4	South La Superior	ke2 & Boston 1	5 25	
ew Bedrd Cot M Preferred 10 ew Eng Sou M Preferred 10 ewmarket Mfg Co (N H) 10 onquitt Sp (NB) sborn Mills (FR)	37	- 31	Victor-Mo Preferre	nag Co100	110	101	St. Paul, Min St. Paul F & M.	n. 25	110		& Cher	e Copper	1114	
Trans (Misses) IO	01		Watt Mil	is Mig.100	140	- 113 145 50 90 105	San Francisc Firemen's Fund	100	8914	90%	Tonopah Tonopah	(Nev)	30%	
emaquid M2 epperell Mfg (Me)	115	118	2d pref	erred (Nash)	100 20 139	105	Home Fire & Ma	arine	30	32	United V	erde Ext50	2334	
erker Mills (FR) Preferred	350	360	West Poir Whitney	nnag Co	139 55 185	143 65	Springfield, M Springfield Fire	ass. & M	600		Utah Cop	oper Co_1 tal & Tun_	115	1
onemah M (Prov)	84		Woodruff	Mills100	185 115 120	120 120 125	Washington.	100	200		Victoria	ai & Tun.	1 1¼ 95c. 7c.	
Preferred 10 otomska M (NB) uissett Mills (NB)	803	82 1	Canadi	an Mills.	90	92	II Corcoran		165		Wyandot Yukon A	laska 2	17	1
Preferred10 lich Borden Mfg Co (F R)10 agamore Mfg	0 92					44	Fireman's National Union		$\begin{array}{c} 25 \\ 25 \end{array}$	2732	Tukon G	old	5 20c.	
agamore Mfg	0 35	40	Can'n Con Cum pr Can Conv Can Cotto Preferre Oomin Te Preferre Montreal Preferre Penmans Preferre	ert, Ltd ns,Ltd.100	r 102 r 125	105 127 9914	Wheeling Fire I	-100		k 150	& LANI	STATE TO	B Per	sho
(F R) 10 almon Falls Mfg Co (N H) 10 harp Mfg (N B) Preferred 10 hawmut Cot Mill	0 147	16	Domin Te	xt, Ltd_(†)	r 117	117 kg	MARINE INS	UR-			Albany T	r (Bost)10	0 a 50	
harp Mfg (N B) Preferred10	0 20	6	Montreal	Cottons	r 113 r 116	116	Atlantic Mutual	_	Per	cent.	Bedford Berkeley	Realty Tr (Bos) 10 HotelTr(B Bld Tr (C) R'T Tr (C' T (Bos) 100	0 a 58	
hawmut Cot Mill (FR) com10 Preferred10	0		Penmans, Preferre	Ltdnew100 d100	78	102		f	101 1/2	103 103	Bd of Tr Bos Gr'd	Bld Tr (O) R'T Tr (C	la 114	. 9
* I PRINTED	0	95	11		1		11			1	DOS K E	x (BOS)100	U	-1 8

b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. m Ist install. paid. n Naminal. r Canadian price s Sale price. t New stock. x Ex-div. y Ex-rights. z Ex-stock div. † Without par value.

The state of the s	1 445	Steele Per	Bid.	Ask.	Stocks Box	Did	Anh	Stocks. Par	Bia.	Anh
Stocks. Par Bid.	Ask.	Stocks Par		share.	Stocks. Par.	Bid.	Ask. share.		Per	Ask.
Bos Stor W'h'se (B) .! a 123 Boston Wharf Co! a 57 Bromf Bldg Tr (B) .! a 87	115	American Giue100 Preferred100 Am Hardware25 Am-Hawaiian 88.10 Am Hide & Leath100	4 114 4 80	83	Barnhart Bros & Spindler 1st pf 100 Barnsdall Corp		108	Chand-Clev Motor.† Preferred. Chapman Valve_100	290	23
Bromf Bldg Tr (B) 1a 87 Business R E Tr (B) 1a 30 Cent Bldg Tr (B) 1a 30 Chic R E Trus's 1000 a 1070		Am-Hawaiian 88.10 Am Hide & Leath100	d 1114 75%	11%	Class A voting 25 Class B non-vot.25	d 24 d 23 d 83	24 1/6 23 1/2 64	Preferred Chesebrigh Mfg 25 Chic June Rys &	d 91	108 93
Congress St Associ-		Preferred100 Amer Home Prodt Amer Hostery25 Amer Ice Co100	d 31½ d 25	32	7% 1st pref100 2d conv 8% pf_100	d 104 % d 101	105	Un St Yd stpd_100		
ates (Boston) la 50 C'gress St Blg Tr(B) la Copley Sq Th (Bos) .la 50		Amer Ice Co100 Preferred100 Am Intern Corp(†)	00	129 89 14 43	Bayuk Cigars 17 % 1st pref 100 2d conv 8% pf.100 Beatrice Cream 50 Preferred 100 Beaver Board Co-	1031/2	105	Chic Pneu Tool 100 Chic Ry Equip 25 Preferred 25 Chic Wilm & Frank Coal com 100	d 25 d 23	$^{132}_{28}_{24}$
Preferred a	- 70 214	Fire Eng Inc10	d 514	78	Com v t c Cl A † Com v t c Cl B † Ist pref v t c 100	d 2 d 2 38	3 39	Chic Wilm & Frank Coal com100 Preferred100 Chic Yellow Cab	22 90	25
East Bos Land (B) 2 Ensley Land Co? 115 Essex St Tr (Bost) _! a	125	Preferred100 Amer Laundry Machinery† Preferred100	d 116	118	Beech Nut Pack 20 7% pref Cl B 100	d 50 1/2 d 116 1/2	117 ¼	Chic Yellow Cab† Childs Co com	d 39 d 57¾	40¾ 58¼ 121
Factory Big Tr (B) la Fifty Associates (B) a3500 Hotel Tr (Boston) la 160	60	Amer Linseed 100 Preferred 100 Amer Locomotive t	20	125½ 23½ 54½ 108½	Beth-hem Steel 100 7% cum pref 100	d 48 % 110 %	20 49 110½	Childs Co com	d 46 d 431/8	4734
Kimball Bldg Tr(B) a 84 Realty Associates of Brooklyn com 240	246	Preferred100 Amer Mach & Fdy_†	119 1	108½ 121½ 78	Preferred25 Bliss (E W) Co†	d d 23	231/2	Cin Tob Wareh _ 100 Cin Un Stk Yds_100	12 135	16734
1st preferred100 90 2d preferred100 88	93 91	stock warr_ 100	13334	140 42	Beaver Board Co— Com v t c Cl A _ + Com v t c Cl B _ + 1 at pref v t c _ 100 Beech. Nut Pack _ 20 7% pref Cl B _ 100 Belding Hem'way() Beth-hem Steel _ 100 7% cum pref _ 100 Billings & Spen _ 25 Preferred _ 26 Bliss (E W) Co + Preferred _ 10 Bloch Bros Tob _ 25 Preferred _ 10	d 58 d 10	63 12 k 37	City Investing 100 Preferred 100 City Stores cl A (†) Class B (†) Cles & Buff Tr 100	120 107 d 47 1/2	125 112 48 42
Texas Pacific Land Trust ctfs100 1750 Sub shares1 d 18	1875 1814	Amer Metal Cot Preferred100 Amer Multigrapht	d 110 d 195%	112 1/8 20 8 235	Preferred 100 Bloomingdale Bros_+ Pref cum 7%100	d 37	8 94⅓ 38 111	Class B(†) Clev & Buff Tr100	d 41¾ 55 d 75	7734
TITLE GUARANT EE & SAFE DEPOSIT ST OCK		Amer Plano 100 New † Preferred 100 Amer Pneu Serv 25 1st preferred 50 Preferred 50	\$ 49 1/8 104	\$ 50 10434	Bluenthal (8)— Inc 7% pref100 Bon Ami com A(†)		58	Cleve-Cliffs Iront Cleveland Stone_100 Clinchfield Coal_100	30	50 34
American Surety 50 d 227  Bond & M Guar 100 335  Chicago T & Tr 100 561  CitySD(Alb,NY) 100 120	230 342 575	1st preferred 50 Preferred 50	d 49 d 19	50 19½	ist preferred_100	d 55% d 7 45	56 7½ 50	Preferred 100 Cluett, Peabody 1 Preferred 100	d 57 1/2 116 3/8	105 581/2 117
CitySD(Alb,NY) 100 120 Columbia Title (Washington)5 d 10	130	Amer Radiator 25 Preferred 100 Am Ry Express 100 Amer Rayon Prod (†)	d 119 133¾ 90	901/2	Botany Cons Mills— Class A50 Borden Co50	d 19 d 108	20 109	Coca-Cola Int(†) Colling & Alkman (†)	d 195	99¾ 77¾
Fidelity & D (Md) 50 Home Title Ins (N Y) Kentucky Title Co	209	Amer Rayon Prod (†) Amer Repub Corp. †	d 6 d 45 d 52	7 49 5214	Boston Woven Hose	d 48 1	50 5	Pref (7%) 100 Collins Co 106 Colo Fuel & Iron.100	150	125
Preferred100 90 Lawyers' Title &		Amer Repub Corp. † Am Rolling Mill. 25 7% pref (new) 100 Am Safety Razor100 American Screw. 100	49 72	113	& Rubber com_(†)	100	84 30	Preferred 100 Colt's Patent Fire Arms Mfg 25	1311/2	135
Guar 285 Lawyers' M Co 100 283 Louisville Title 100 240	289 287	American Screw_100 Am Seed Mach50 Preferred100 Amer Shipbidg100	4 12	77 20 70	Briggs Mfg (†) Brill Corp new A (lass B)	d 40 d 1534	161/2	Colum Carbonvtc(†) Commercial Invest	d 761/2	77
Maryland Cas Co_25 d 106 Mortgage Bond_100 147 Nat Surety Co100 250	153	Amer Shipbidg100 Preferred100 Amer Ship & Com (†)	d 103 d 41/2	110	Bristol Brass25 Brit-Amer Teb reg£1 Ordinary bearer £1 British Col Fish &	4 041/	25½ 25¼ 25¼	7% 1st pref100 6½% 1st pref with	d 43 95½	45 97
New Amsterdam Casualty (Balt) 10 d 66 N Y Title & Mtg_100 436		AmSmelt & Refg.100 Preferred100 Am Snuff com100	125	$145\frac{1}{2}$ $126$ $127$	British Col Fish & Packing 100 Brit Empire Steel 100	T	7914	Commercial Credit	90	90½ 17 21
RET Ins(Wash) 100 Tit Ins & Gu(SanFr) Title & Inv Md50 d 55		Preferred100 Am Steel F'dries_(†) Preferred100	99%	100½ 42½ 115	1st pref100 2d pref100 B own Shoe(†)	12	20 1/2 2 3/4 3 4	Common	d 19 d 20	21 2014
Title Gu Tr(StL) 100 U S Casualty 100 USFidel&Gu(Md) 50 d 256	40	Am Sugar Refer 100	8734	65½ 88 111	Brunswick-Balke-	115	118	with pur war100 Comm Solvents B. † Congoleum-Nairn.	4 021	75 326 20%
INDUSTRIAL AND	259	Preferred 100 Am Sum Tob v t c _\$ Am Thread pref 5 Am Tobacco 50	a 54	55	Collender(†) Preferred	105 d 49	107 491/2 220	Congress Cigar	d 104 591/2	106 59¾
MISCELLANEOUS Abbotts Aiderney Dairies pref100 Abitibl Pow & Pap. † d 89	100_	Common H M	101 227	$127\frac{34}{127\frac{34}{2}}$ $114\frac{14}{2}$	Bucyrus com 100 Common new Preferred 100	106	57 109	Conley Tin Foil—  Stpd as to liq div.  Consol Car Heat. 100	47 1/2	50 %
Abitibi Pow & Pap_† d 89 Preferred100 r 117 Abraham & Straus_† d 70	110	Preferred100 Am Vitrified Prod.50	d 110½	221/2	Burns Bros 7 % pf.100 Prior pref ce100	94 1/8 120	1211/2	Cons Cigar Corp. Preferred	d 76 d 981/4 d 11/8	76½ 101 50
7% preferred - 100 112 Adams Express - 100 135 Advance-Rumely 100 12	138	American Wholesale	00	105	Class A com stk. Class B com stk. Burr Add Machine.	d 101 1/2 d 25 3/4	102 25 1/8 94	Consol Dry Goods.	40	42
Preferred 6% -100 32	33	Corp pref100 A ner Wind Glass Preferred100 A ner Wind Glass		104	Bush TermCocom(†) 7% debenture_100	d 3714 93	38 97	Preferred 100 Cons ice (Pittsb) 50 Preferred 50 Consol Textile	ds 4 14 d 18 1/8 d 5 3/4	536
Preferred 100 109	112	Preferred100		s 70 191/2	Butler Bros20	d 20	113½ 20¼ 57	Cons Cost of Md 100	1 31	3214
Ajax Rubber d 10 Albany (N Y) Safe Dep & Storage 100	101/	Preferred 100 Am Writ's Pap pf 100	54 14	56	Byers (A M) com Preferred 100 By Prod Coke (vot)	d 6214 10714	6234	Preferred10 Consumers Co2 Preferred10 Cont Baking A	d 34	77
Albany Perforated Wrap Paper 100 Preferred 7% 100 Allied Chem & Dye		Preferred 100 Am Writ'g Pap pf 100 New pref w i 100 Voting trust ctfs Ang-Am Oil vt stk £	d 10 14 18 34 d 17 1/8				80½ 40	Preferred (8%)10 Continental Can	d 63%	7912
Corpt d 137	138 1213	Archer-Daniels	4 1778		Calif Pack Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 24 42	Cont Baking A.  Class B.  Preferred (8%) 10 Continental Can.  Preferred	d 11 % d 17 %	125 1134 1734
Allied Chem & Dye   Corp	5c. 75c 8 3 3	Preferred10	107	109	Canada Cement_100 Preferred100 Can Dry Ging Ale	0 r 140 7 0 r 119 t d 44	141	Preferred10 Cosg-Meeh Coal	d 129 d 10	131 14 70
Allis-Chalmers Mfg Common100 100 Preferred100 110	3 1031 014 1121	Armour & Co (III)— Com Cl A v t c_2	d 93/8	101/4			45 25 84 39	Coty Inc temp ctf Cramp (Wm) & Son Sh & E Bldg10	d 69½	70 15
Preferred 100	69	Preferred 10 Arnold, Constable	66	70	Can SS Lines new	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	003/	Crock-Wheeler 10	01 31	26 33 84
Amai Leather	7 102	A tloom Corp10	d 4834	4914	Preferred10 Canad'n Canners 10	0r 89 0r 56	90	Crown-Willam Pane	d 88 C 84	89 1/8 85
Amai Sugar com a 1st preferred100 8 Amerada Corp t d 2	134 90 734 277	Arundel Corp(1	d 34%	24 35 21	Preferred 10 Canadian Explos 10 Preferred 10 Canadian Gen El 10	0		1st preferred10 Crucible Steel10 Preferred10 Cuba Cane Sugar Preferred10	0 107 1 a 8 14	1081/2
Am Bank Note 10 d 4	103 4 1/2 35 6 1/8 46 1	Assoc Bry G'ds Com new temp.	0 r 85	85%	Preferred	0   r   52   r   283	5814 2834 43	Cuban-Am Sug1	0 4 24	42 1/4 31 1/4 25 107 1/4
Preferred	8 593	Associated Simmon	0 100 ½ 0 106 5 d 44	104 109 47	Can Locomotive_10 Preferred10 Can Woollens10 Preferred10	0 r 873	2 89		1 4 15 14	
American Book 100 13 Am Bosch Magn'o_ † d 14	0 194	Associated Simmon Hardware pf10 Atl Fruit & Sugar Atl Gulf & W Ind	57 d 90c	61 95c	Preferred10 Canton Co10 Trustees certif.10	$\begin{array}{c c} 0 & r & 60 \\ 0 & 250 \\ 0 & 253 \end{array}$	260 260	Sugar com	0 91 d 103	109 109
Am Bosch Magn'o + d 1 Am Brake 8h & F - + d 14 New stock + d 3 Preferred 100 Am Brown Boyer El	5 ½ 36 0 ¼ 122	Atl Gulf & W Ind 88 Lines stpd(1	d 33 31	34 33	Canton Co. 10 Trustees certif.10 Caracas Sugar. 5 Carib Syndicate. 2 Casein Coof Amer 10 Mayb. com. 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 3	7% pref10 8% pref Cuyamel Fruit	109½ 107 1030½	3034
Founders shs. $(\dagger)$ $d$ 1 Partic stock $(\dagger)$ $d$ 2	01/2 11	88 Lines stpd(1 Preferred10 Atlan Lobos Oil Preferred5 Atlantic Refin's10	d 1 0 d 2 1 108 2	1 3 1	WINCH COM	0 176 0 110	177	D H Holmes Ltd10 Davega, Inc(	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4432
Preferred 100 d Am Car 25 d A Preferred 100 d 12 Am Car & Fdy (†) d 10 Preferred 100 d 12 Am Caramel 100 d 12 Preferred 100 d 10 d 10 d 10 d 10 d 10 d 10	7 ½ 47 9 8 130	Atlas Plywood (	d 116	117	Brainard Co10	01 325		Davis C & C 10 Derve & Copref 10 Denv Rock Drill Preferred 10 Denv Un Stk Vds 10	0 108 4	70 2716 11012 47
Am Car & Fdy (†) d 10 Preferred100 12 Am Caramel100	0 % 101 1 6 % 129 1	Cement	d 41 d 57	43 60	Celluloid Co10 Preferred10 Cent Alloy Steel_(1	0 69	23 72 27	Preferred 10 Denv Un Stk Yds 10	0 104	106 36 106
Am Chain Com(†) 4 Pref (with common	0	Austin, Nich & Co.	1 d 11	111/	Preferred10 Central Aguirre Sugar Cos2 Central C & C10	0 108	1083	Det & Clev Nav 5	0 d	107
	0 3½ 3½ 43 43	Preferred10	0 31	38	Central Leather 10	0 9		Class A (non-vot)	d 139 1203	40 121
Prior preferred d 9	$\begin{bmatrix} 4 & 101 \\ 3 & 101 \\ 4 & 117 \end{bmatrix}$	Preferred	0 d 43 0 d 28	35 121	Preferred10	0 68	637	Dixon (J) Cruc10 Dodge Bros com A (	d 183 d 71	164 1876 7113
Max	0 52 6 33	Auto Knitter Hosiery Hosiery Autosales Corp Preferred Babecek & Will Baldw Loc Wks.10 Preferred Baltimore Tube.10 Bamberger (L) & C 6½% pref. 10 Bancitaly Corp Rights Baraet Leather Preferred. 16	0 183 0 120	183 % 120 %	Cen Teresa Sug pf 1	0 d	8 200		$0 r \frac{35}{156}$	1874 7114 37 157 85
Common B20 d 2 Preferred100 8	5 87	Bamberger (L) & C	0 28	30	Preferred10 Cert'n-Teed Prod	0 80 4 47 0 107	15 84 48 4110	Preferred10	0 r 1191 0 r 1123	12)
Am Express100 13 Am Fork & Hoe_100 10	21/2	Bancitaly Corp.	5 d 1111 d 2.5	109 ½ 111 ½ 0 2.5	2d pref 10 Champion Coated	0 100	1013	Domin Rubb pf.10	0 r 75 0 r 223	8216
1st preferred100 10		Preferred16	0 953	100	Paper10 Preferred10	0 123 0 112	114	Donner Steel com( Old 1st pref10	103 103 1	8214 614 87
								New prior preta-	85	91

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. si8a price. l New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-div. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
uglas Pectin1 uglas Shoe pf_100	d 60	hare. 60½ 82	Glidden Co	Per d 18% 88	share. 18 1/6 93 1/6	Int Cigar Mach	t	dt 46	50 34 11	Manati Sugar100 Preferred100	69	share. 45 71
w Chem com	d 79 102	104	Globe-Wernicke 100 Preferred 100 Godch'x Sug Inc. 1	87 90 4 1	93	Publishing cor Preferred	m_50	d		Manhat El Sup† Manhattan Shirt.25 Preferred100	d 68½ d 29 118½	69 293 120
Deben stock100	110%	112	Gold Trust Corp v t ct	d 50	501/4	Preferred Internat Holdin	_100	129	130	Maple Leaf Mill_100 Preferred100 Maracaibo Oil Expl	r 63 r 99 d 14	65 15
rham Hoslery 50 Preferred 100 gle Lock 25 gle-Picher Lead 20	d 107	110 2634	Goodrich (B F)	99%	100	Partic pref Int Mer Marine	35 -100	d 66 6¾	71/4	Marlin-Rockwell Corp v t c	d 32%	37 33
stern Mfg5 Preferred100 st Roll Mill†	d 32 d 23	6 35 23½	Preferred 100 Prior pref 100 Goodyear T & R of California pref Goodyear T & R of	109 109	110%	Inter Nickel	25	d 56	40½ 56¼	Marmon Motor C  Martin-Parry Cor.  Mason Tire & R.	d 51 1/2 d 18 1/2 d 2 1/4	533 19 23
stern SS Lines	96	*44	Goodyear T & R of Canada pref100	98 r 991/2	99 100	1 oter Paper 6% preferred 7% pref 1 oternat Petrol	-100 -100	d 51% 80 98	521/2 981/4	Preferred 100 Mathi'son Alkali 50 Preferred May (The) Dept	d 100 109	101 110
stman Kodak † Preferred 100 ton Axle & Sp †	d 141 123 d 25	142 25%	Gorham Mfg com(† Preferred100 Gotham Silk—	114	116	Internat Petrol. Inter Salt. Internat Shoe Preferred	100	d 30½ d 175	30 % 70 185	May (The) Dept Stores Co com. 25 Maytag Co	d 711/2 d 291/2	729 29
Bro	d 131/2	14	Hosiery (voting)	d 64 d 621/2	64¾ 63 107½	Preferred	100	109 160 1161/2	110 162	Non vot cm cl B.	d 65	56 65 73
ectric Auto-lite (†) ectric Boat(†) ectric Refrig	d 17% d 24%	25%	7%pf(with war)l0 Gould Coup A	JI 10356	134 106	Intertype Corp. Iron Prod Corp.	100	d 22¾ d 22¾	26 24 78	Preferred (7%)100 MengelCo100 Merc Stores100	29	98 30 110
ec Stor Battt gin N Watch25 k H Coal Corp. 4	d 65 14 d 10	12	Preferred10 Gray & Dudley10	65 80	69 85	Preferred	100	50	62	Merch & Mfre— Secur Co pref28 Merg Linotype (†) Merrimac Chem50	d 25 d 110	111
y Walker Dry Goods 25	d 36	361/2	Preferred	80	104 118 90	Johnson Tin Fo	1C_(t)	ds 65	* 122 * 6634 * 117	Units	d 50	81 55
2d preferred 100 nerson Brant	98	116	Great Nor Pap. 106 Great West Sug. 2	1 4 65	1123	Jones Bros Tea	100	60	75 22 %	Mex Eagle Oil	d 3%	25 5 6
Corp cl A(†) Class B(†) nporium Corp. (†) ndicott-Johnson 50 Preferred	d 31/2 d 33	11 5¾ 34	Great West Sug. 2 Preferred 10 Grafid Tap&D pf10 Grennan Bakeries	95 d 95	99	Steel 7% pre ordan Motor (	7_100 Car_†	a 18	120¾ 18⅓	Mexican Petrol 100 Preferred 100 Michigan Sugar 100	98 d 234	133
	118%	121	Guantanamo Sug10	1 1 (1)()	105 9½ 100¾	Preferred Kanawha & Ho	100			Preferred1 Mid-Cont Pet(† 7% preferred10 Mid States Oil10	d 29% 97½	3 29 100
Preferred100 le Steam Shovel 5 7 % preferred _ 100	d 28	$139\frac{1}{4}$ $28\frac{1}{4}$ $106\frac{1}{2}$	Guardian Invest't Corp units Gulf Oil Corp2 Gulf States St'l10	t a	8714	Kayser (Jul) &	100 Co_†	* 491/2	50	Midland Steel	d 1%	1110
7% preferred 100 ureka Pipe L 100 ureka Vac Clean 1 ureka Vac Clean 1	d 69 ¼ d 19 ¼	54 691/2 193/4	1st preferred 10 Hale & Kilburn 10	105	109 1/2	Leith (Geo E) 1st preferred Kellogg Switch	& S 10	d 14	101	Products pref_100 Midvale Co Miller Rubber, com	d 28	30
ireka Vac Clean tech Buff Corp	d 108 16	110 51/2	Preferred 10 Hamil-Br Shoe 2 Hanna (M A) 1st	5 d 36	38	Preferred	100 ire 22	d 94 1/4 d 22 1/8 66 1/8	22¾ 70¾	Preferred 100 Mirror(The)pref 100 Mo-Ill Stores(† Preferred 100	):	16
irbanks Morse Preferred100	d 37 1/2 110 1/2	37¾ 112	preferred10 Harbauer Co(† Harb-Walk Ref10	$0 \begin{vmatrix} a & 12 \\ 135 \end{vmatrix}$		A LUIULLUM			73 89 113¾	Mo Portl Cement 2	d 43	43
lls Rubber2	d 3	157 4 15	Preferred10 Harris Auto Press(† Hartman Corp cl A	1 25	120 30 27	Rendall Mfg. Preferred Keyst Tire & R Kinney (G R).	100	d 31	20 %	Mohawk Rubb 10 Preferred 10 Montgomery Ward	35	16
Can Corp com_100 First pref100	r 30 r 95	97	Class B Hart, Schaffner & Marx 10 Hawaiian Com &	d 2714 0 11434		Kirby Lumber	1100	175	210	Co common 1 Class A Moon Motor Car Morris (Philip) 1 Morse Twist Drill	4 4 1 1 1 1	1 1 1 7
Ashion Park Rochester com († Ay & Egan com 100	15	34 28 65	Sugar2	5 d 48	5014	Knox Hat con \$7 cum pref. Cl A partic	pf. (†)	d 100 d 95	115 103 100	& Machinery 10	0 89	92
Preferred 100 ederal Mot Tr. ederal Sug Refg_100	d 24 33	24¾ 40	Hazel-Atlas Glass 2 Helme (G W) Co	5 d	k 51	Kraft Cheese Kresge Dept St Preferred Kresge (S S) C	ores t	* 14	58 15½ 70	Motion Pic Cap_(† Moto Meter Co A Mot Wheel Corp_(†	d 36%	37
Preferred100 h Ave Bus term ederated Metals	d 1234 d 12	75 15 13 123	Preferred 10 Hercules Powder 10	0 126	130	Com (vot)	11	a 51%	52 113½	Mountain Prod1 Muller Bakeries A Pref with warr.10	$0 \begin{vmatrix} d & 32 \\ d & 100 \end{vmatrix}$	110
irestone T & Rub_10 6% 1st pref10 7% 2d pref10 irst National	100 1	10034	Preferred 10 Herr-H-Mar Safe 10 Heywood-Wake-		119 195	Kupp'h'mer (E Preferred Lackawanna S	100	d 36 1061	70 40 s 103	Mullins Body10 Preferred10 Munsingwear Inc.	1 d 36	38
rst National Pictures 1st pf_10 Irst Nat Stores(† Irst Rubber com 1st preferred10 1st pref conv pf10	d 21 1/2	102 22 17.74	field Co10 Preferred10 Hoe (R) & Co'cl A	d 251	28	Lago Oli & Tra	ns_(t)	d 25 1/2	2614	Murray Corp new- Nash Motor (no par Nat Acme stpd1	0 d 5	
1st preferred100	86	1778 87 1001/8	Hollingsh'd(RM)Co	2	321/2	Lake Sup Corp Lake of the Milling Preferred	Woods	1%	142	National Baking ( Preferred 10 Nat Bellas-Hess ( Preferred 10	0 4 82 0 d 39 0 93 ½	86
1st pref conv pf10 2d pref 7%10 leishmann Co Preferred 6%_10 ord Mot of Can10	d 53 1/4	410	Units Holly Sug Co Preferred 10 Hood Rubber 11 Hood Rub Pro pf 10 Hood Rub Pro pf 10	d 32 80	34 84 39 %	Lambert Co.		d 70%	71	Nat Biscuit 2 Preferred 10 Nat Candy 10 1st preferred 10	5 d 115 l 0 134 l	113
oundation Co	1 4 79	81	Preferred 10 Hood Rub Pro pf 10	00	101	Clark Lanst Monotyl Larrowe Millin Laurentide Co Lee Rub & Tire Leh Coal & Na	pe 100	d 1934	97½ 20 99¼	1st preferred 10 2d preferred 10 Nat Carbon pref 10	0 1111 0 1021	2 10
ox Film cl A ox Theatres A com ranklin (H H) Mfg		19	Rentschler pf.10	00 90 0 d 503	100	Lee Rub & Tire	v . 50	d 8 d 105 k	106½ 40½	Nat Casket com. ( Preferred \$7( Nat Cash Reg A.	n 135 d 75 d 108	139 77 110
reeport Tex Co	d 63%	64 36 1/4	Horn& Hard't (Phili Household Prod Houston Oil ctfs. 10 Preferred ctfs. 10	d 481 0 116	212 48½ 117	Lehigh Valley Lehigh Val Co Sales Lehn & Fink F	oal	407	4072			43 79 21 91
Pref (old) 10 Pref (new) 10	0 48½ 0 40 40	1114 50 44	Hudson Mot Car	93 1 d 73	93¾ 75 73⅓	Libbey-Owens Sheet Glass Preferred Libby, McNei		1		Nat Dept Stores  1st preferred 10 Nat Dist Prod (Preferred Nat Enam & Stpg 10	d 23 1 d 47	4 2 4 4 2
Preferred 10 min reeport Tex Coiabriel Snubber Aialena-Sig Oll 10 Pref (old) 10 Pref (new) 10 Ardner Motorsien Am Tank Car let preferred 10 ien Asph com 10	d 46 16 109 14	11 47 3/8 110 74	Hutch Sug Pltn	B d 131	57 4 20 4 14 12 7 14	Libba	1.0	100	0 3/	Nat Rice Proofing	0 4 71	4
Preferred10 len Baking, cl A Class B	0 110 % † d 54 %	11614 54 %	Preferred 10	4) 4 85	70	Life Savers Lig & Myers T Common B Preferred Lima Locom	ob-28	d 100 d 100 d 100	102 14 100 14 130	Preferred Nat Fuel Gas 10 New (National Lead 10	00 243 1) d 243	24
len Asph com 10 Preferred 10 Preferred 10 len Baking, cl A Class B Preferred ( Jen Clgar common Preferred 10 Deb pref 10	d 121 d 57 4	124 34 57 34 121	Preferred 16 Itlinois Brick 16 Itlinois Pipe L 16 Imperial Glass 16 Imperial Oil Ltd (	00 d 112 25 d 52	113 53½	Lima Locom Lindsay Light Preferred	10	) d 29	71 3	Preferred10	1293	4 13
Preferred 10 Deb pref 10 Jeneral Electric († Special 6 % stk. 1 Jen Fireproofing 10 Jeneral Motors 10 Jeneral Motors 10 Deb 6 % stock. 10 Deb 7 % stock. 10 Jeneral Outdoor Advertising A	0 d 117 %	120 963 113	Imperial Glass 16 Imperial Oil Ltd ( Imperial Tobacco	t) d 433	141 45 43%	Liquid Carbon	le	d 50 %	25	National Leather. Nat Ref com	00 132	13 14 2 8
Preferred 10	1 d 69% 0 105 1 d 190	70 110 190%	of Canada com			Loew's Inc Loft Inc Long Bell Lum Loose Wiles B	A (†	d 614 d 3414	6 ½ 35 ½ 168	Preferred 10 Nat Tea com 12	00 1181 1 d 108	12 11 11
Preferred10 Deb 6% stock 10 Deb 7% stock 10	0 104 0 104 0 1204	12034	Preferred	50 d 2 50 d 183	3 3 4 4 3 4 4 19 4	2d preferred	1 100	119%	170 300	Natomas Co of Ca preferred10 New Bedford Core	00	1
			indep Pneum Tool Indiana Pipe Line	d 511 50 d 65	56 ½ 66 16 16 ½	Lord & Taylor  1st preferred 2d preferred Lorillard (P)	1100	93	99	age com	10 d	- 4
Com v t c	5 d 5 d † d 108	1083	7% preferred1	00 94 10 d 8	814	Preferred Louisiana Oil	100 Ref (†	d 112	114 1 125 94	Mfg pref10 New Egyptian Port Cement com (	110	-
Preferred 2 Sen Ry Signal com Preferred 10 Seneral Refrac Sen Tire & Tub 2	105 kg	49	Preferred10 India Tire & Rub_(	00 103 †) d 53	110 - 26 % 93 %	2d preferred Lorillard (P) Preferred Louisiana Oil ! 6½% pref Ludlow Mfg A Ludlum Steel MacAndrews Forbes	sen (†	d 181 d 27	184 27 ½	7% pref	85	9
Hant Port Com	0 4 50	1109	Preferred 1	00 d 1123 (†) d 423	43	MacAndrews Forbes	& (t	d 42	44	INT I Time	180	18
Preferred 6 Himbel Bros 10 Hen Alden Coal 10	d 891 d 44	891 45 106	Intercent Rub	t d 113	113 M 14 118	Mackay Cos Mack Trucks	(See I	ublic 1 1093	tilities)	8% pref		
len Alden Coal	d 177	178	Int Agr Cor comPrior pref1 Int Business Mach Inter Button Hole	00 d 33	7 1/2 34 75	2d preferre Macy (R H). Mallison (H R Preferred	110	d 162	164	N Y Canners Inc.	t d 42	
			Sew Machine Int Cement Corp Pref (7%)1	t d 523	6 54 14	Preferred	10	65	70	\$6 preferred( N Y Dock16 Preferred10 N Y Transit	1) d 47 00 d 38 00 74	5 4 7
			133 (170)	1007	110%					N Y Transit10 Nicholson File_10	00 32! 220	23
										A CHOISON File10	220	

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock & x.cash and stock dividend. s Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par.		Ask.	Stocks. Par.		Ask.
lles-Bem't-P'd 100 Preferred 100	19 84	21 89	Reece Button-Hole Machine10	a 15%	share. 15%	Stand Plate Glasst Preferred100	d 23%	3 11	US Realty & Imp† US Rubber100 1st preferred100	5534	56 56
or & W Stboat_100 orth & Judd25 orthern Pipe L_100 orwalk T & Rub10 d	285 2 t 75	295 26 76	Reece Fold Mach_10 Regal Shoe pref Reid Ice Cream Preferred100	d 40%	13%	Prior pref100 Stand Sanit Mfg25 Preferred100 Standard Screw_100	d 83 118		USSm Ref & Min_50	a 36	1073 37 483
Preferred100	47	50 50	Reis (Robt) & Co1 1st preferred100	d 61/4 55	75	Stand Tank Car.	d 101	103	Preferred 50 U S Stamping 100 U S Steel Corp 100 New w i 100	165%	110 166 1193
Junnally Co † d	10%	285	1st pref100 2d pref100	all	15 92 75	Stan Text Prod. 100 Preferred A 100	20 61/2 28	30 40	U S Tobacco†	d 75	1333 80 128
Preferred100 r	1051/2	123 106 84	Remington Noiseless	d 4216 4414		Preferred B. 100 Stanley Co of Am. Stanley Works. 25 Preferred . 25	19 1	68 ½ 69	Univ Leaf Tob (†) Preferred100 Univers Pic 1st pf100	105	107 103
Class B† d blio Oil25 d bli Well Supply † d Preferred100 mnibus Corp v t c.† d	53 ½ 33 %	53 1/8 34 107	1st pref 100 2d pref 100 Remington Typ_100	1001/2	101½ 106 200	Preferred 100	7 127	135	Univ Pipe & Rad. † Preferred 100 Utah-Idaho Sugar 6	d 3114 8612	31 3 89
Preferred A100 Ontario Sti Prod100 r	12¼ 92 75¼	931/2	1st preferred 100 2d preferred 100 Reo Motor Car 10	114	119 1211/2 213/8	Sterling Products (†)	d 98¾	99 1/8	Vacuum Oil25 Vanadium Corp†	d 112 d 471/2	1121
Preferred100 r onyx Hosiery † d oppenheim Collins _ † d		101	Repub I & Steel 100	64	934 6434	Preferred25 Stew-Warn Speed † Stromberg-Carls Telef Mfg	å 61½	40 62	Van Camp Pkg(†) Preferred50 Van Camp Prod pfo0	d 90	10 10 97
rnheum Circuit 1 d	32 1	64¾ 33 109⅓	Preferred 100 Repub Mot Tr vtc. Reynolds Spring.	a 3	104 414 534	Stromberg Carb	d 521/2	37 36 53	Van Raalte Cot 1st preferred 100	an 1014	95 11 55
Preferred 100 tis Elevator 50 d Preferred 100 d tis Steel 1 d	9 22	116 113 % 9 5%	Reynolds Spring		12114	Stutz Motor Car	d 1434 d 458	122 15 41/8	Vick Chem	d 55 d 38 14	81 56 38
Prior preferred.100 d	57	74 60	Richfield Oil of Calif	1		Oriente pref 100 Sullivan Mach'y (†) Sun Oil	78 d 5314	81 541/4	7% prior pref_100 Com Conv pref(†)	d 90%	$\frac{98}{92}$
Preferred 100	$\begin{bmatrix} 77 \frac{3}{4} \\ 117 \\ 107 \end{bmatrix}$	78 109	Richmond Rad (†)	d 24% d 20%	25 22½ 43	sun Oil superior Oilt superior Steel100	d 41/8	$\frac{32}{4}\frac{1}{2}$	Va-Caro Chem (new	co) -7 16	
Pacif Coast Bisc't(†) d Preferred (†) d Pacific Coast Co_100	14	16 48 20	Preferred 50 Rocky Mt Fuel 100 Preferred 100 Rome Brass & C 100	214	5 734	iwan & Finch Oil.25	d 151/2	16½ 113	7% prior pref_100 6% part pref_100 Va Iron C & C_100	76 27 40	8 77 28 50 76
1st preferred100	45½ 25	49 40	Royal Bak Pow. 100	167	172 103	Partic pref. 100   weets Co of Am 10   wift & Co 100   wift Internat 1 15	d 75% 11534	11614 21	Preferred100 V Vivadou Inct Preferred100	d 33 14	33
acific Oil stubst d ackard Motor10 d aige-DetroitMot(t) d	914	34 ¼ 9 ½	Preferred100 Royal Dutch Co N Y Safety Cable Co (†)	d 48% d 58½	49 14 58 78	winehart T & R.100	d 334	41/2	Com class A 100	23	105 24
airpont Corp. 100 an Am Petrol & Transp.com 50 d	56%	58	Safety Cable Co(†) Safety Car H & L100 St L Car Co 7 % pf 100 St L Cot Comp100		140	Taylor-Wharton Iron & Steel com.		10	Preferred100 7% pref cl A100 Waldorf System	106 8814 d 22%	108
Com Class B 50 d an Am West Petrol Class B com d	57 %	571/2	St L Nat Stk Y 100 St L Rocky Mt & Pacific Co100	11 84	86 23	Preferred 100 Felaut'g ph Corp 1 Fexas Company _ 25	d 1234 d 50	30 13½ 55	Walker Dishwasher	d 84	86
Preferred 100 Caraffine Cos new d	51	81/8 70 64 3/4	St Regis Pap, com	d 401/2	60	Fexas Corporation25 Fex Pac Coal&Oil.10 Fexas Gulf Sulph_10	d 45 12 14	45 18 12 1/2 60 1/2	Clock cl B	116	76
Paragon Refg 25 d Preferred100 Paramount-Famous		71	Preferred 100 Salt Creek Con Oil 10 Salt Creek Prod 10 San Cecil Sug pf . 100	d 27%	27 5%	Cextile Banking 100	195	106	Walworth Co20 Ward Baking Corp— Com Class A	d 201/2	21
Lasky Corp new † d 8% pref100	116 1/2	108 3/8 117 1/2	Savage Arms 100 Sav Riv Lum pf. 100	51		Preferred100 Chompson (J R)25 Cide W Assn Oil	d 48½ d 15¾	48 1/8 16	Preferred100	d 20½	90 21 86 34 82
arke, Davis Co† d ark & Tilford Inc. † d athe Exchange A. † d eck, Stow & Wilc 25 d	21 1/2	29½ 22 44¾	Preferred 100 Schulte Retail St	d 50 %	139 119 50 %	Pref (non-vot) 100	d 23 0 s 90	891/2 241/2 8 901/8	1st preferred50	d 7914	
eerless Mot Car_50 d	22%	22 23 22 1/2	Preferred 100 Scovill Mfg 2 Seagrave Corp Sears, Roebuck &	d 55 d 11	120 57 11 1/4	Cimken-Det Axle 10 Preferred 100 Fimken Roll Bear 100 Cobacco Prod 100	0716	12 3/4 90 1/2	2d preferred50 Warwick I & St10 Wash Crosby pf.100	10812	100
enick & Fordt d Preferred100 enn Coal & Coke 50 d a-Dixie Cementt d	1021/2	104 16 361/2	Seiberling Rubh	d 54 %	54¾ 23¾	Class A100 Corrington Co20 Cranscont'l Oil	98 14 110 32	98 58 110 34 70 14	Washington Oil_10 Wash Market5	d 50	5
Series A pref100 Penn Salt Mfg50 d Penn Seab Steelt d	9814	99 76 ½	Preferred10	99 89 d 21	92	franscont'l Oil fransue & Williams Steel Forging		272	Wohor & Hollby	110 63(1)	6
Penn Traffic 234 d Penn-Mex Fuel 25 d Pettiboue Mull 100	1 13 1 22 34	16	Shall Transcr & Tr	428	65 1/2	Preferred10	5 d	1114	Wells Fargo & Co Welsh'ch Co com 100 West Dairy Prod A' Class B v t c(†) Westing Air Br'ks (†) Westing Air Br'ks (†) 1st preferred(†)	d 50 d 17 d 147 4	17 17 15
1st pref100 Phelps-Dodge100 Phila Insul Wire † d Phil & Read C & I† d	100	120	Shell Union Oil	108% d 51	111 52 108	Preferred 100 Proferred 100 Preferred 100 Pr	0 d 81 1/2	24%	West'hse El & Mf_50	d 71 1/8 0 d 82 1/2	8
Ctfs of int (wi) d	42 42¾	65 44 43	Sher-Wms Can 100 Preferred 100 Shredded Wheat (	0 r 148 0 r 118		Jnderw'd Typew_2 Preferred10	5 d 53 1221/2	56 123 ½	Class A. Westmor'd Coal 50	d 23 % d 56 %	2
Cts of int (wi) † d Phillip-Jones Corp - † d Preferred 100 Phillips Petrol † d	41	91 74	Shubert Theatre_(+	11d 57%	68 14 58 12 39	Un Oarb & Carbon_ Union Oil of Calif_2 Un Oil Associates_2		113 41 3	W Va Pulp & Pap Preferred 100 Wheeling Mold &	1.	10
Preferred 100 Pierce-Arrow Mot	104	10434	Simon (Franklin)	61	1	Un St Yds So Om10 Union Tank Car. 10	$0   131 \\ 0   105$	134 107	Preferred100	0 2	$\begin{array}{ccc} k & 1 \\ k & 4 \\ k & 4 \end{array}$
Preferred100	64	3/4	Drofownod 10	d 1123 d 165	114 1678 100 1	United Biscuit clA(† Class B	d 41 7 1/4	42	Preferred A10 Preferred B10 White Eagle Oil	8 2	k 112
Preferred 100 Preferred 100 Preferred 100 Preferred 100	17 1/3 1 33%	19 31/4 15 %	Singer Mfg 10 Singer Mfg Ltd 2 Skelly Oil 2 Sloss-Sheff S & I 10	376 1 d 5 5 d 25	379	of America2	5 d 861/2 0 140 %	87¾ 147 109	White Motor 5 White Mot Sec pf 10	0 4 46	10
Preferred 100 d Preferred 100 d Pittsb Brewing 50 d	1 3 1/6	94	Sloss-Sheff S & I_10 Preferred10	0 1243 0 1043 0 360	128 109	United Drug10 First preferred_5 United Dyewood.10	0 d 172 0 d 59	174 593 10	White Sew Mac con	n d 29 14 1 d 49 5%	10
Preferred50 d ltts Coal (Pa)100 Preferred100	33 1/8	36 75	Preferred 10 Smyth Mfg Co _ 10 Solar Refining _ 10 Sonora Phon pfd _ 10 Southeast Exp _ 10	0 182	185 43	Un Eng & Fdy. 10	$\begin{vmatrix} 0 & 42 \\ 0 & 200 \end{vmatrix}$	45 225	White Rk Min Spgs Whitman Wm pf 100 Wickwire Spencer		
Preferred 100 Pittsb Oil & Gas 5 d Pittsb Pl Glass 100 Pittsb Steel pref_ 100	98	243 kg	Southeast Exp. 10 South Bak, com( Preferred	0 d 120 0 a 120	105 125	Preferred 10 United Fruit Unit Paper Board 10	† d 126½ 0, 19	1273	Steel Trust ctfs Willys-Overland2 Preferred10 Wilson & Co new	5 d 19 %   89 %	2
com(†) Preferred100 Ittsb Term Coal100		98	Southern Ice UtilA	d 17	8 19 14	Preferred 10 Untd Sh Mach Co2 Preferred 2 U S Bobb & Shut.10	0 60 25 d 54 1/4 25 d 29	68 55 291	II Chass A	$ \begin{array}{c cccc} d & 10 \% \\ d & 18 \% \\ 0 & 61 \\ \end{array} $	
Preferred 100 Preferred 100 Climpton Mfg Co100 Porto Ric A Tob_100	30 75½ 115	34 78	let preferred	1 48	49 95 174	Proformat 11	M 1 1413	27 95	2d preferred10	0 20	1
orto Ric A Tob_100 ostum Co	65	80 95 461	Southern Pipe L _ 5 South Penn Oil _ 2 So Porto RicoSug 10 Preferred _ 10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Preferred 10 U S Cast IP&Fdy10	$\begin{array}{ccc} 00 & 221 \\ 00 & 112 \end{array}$	99 223 115	Wolverine Portl Cer Woods Mfg10 Preferred10	00 7	5
ostum Co	163 84 62½	1643 88 623	Spalding(AG) & Br	0 65 0 104	10634	Preferred 10 U S Dairy Prod— Common A.————————————————————————————————————	d 28½	15	Woodward Iron_10 Preferred10 Woolw'th (F W)2	0 76	1
Dwofoward 100	0.65	901		(i) r 00	100	New	TIG 30 %	57 16 843	& Mach10		
8% Preferred 100 6% preferred 100 rod & Ref Corp.50	d 113 %	1141 271	II NDear & Co. temp_	TIA 10	112½ 12 79	Preferred 16	00 111	200	Preferred B 10	HII 4-3 I	
ro-phy-lac-tic Br(†)	d 57	60	Pref 10 Spicer Mfg Co Preferred 10 Stafford Co pref 10	108 108 108	$\begin{bmatrix} 1 & 25 \\ 110 \\ 92 \end{bmatrix}$	U S Express10 U S Finishing10 Preferred10	00 234 00 67 00 87	70 90	Wright Aeron Wrigley (Wm) Jr Wurlitzer (Rudolph 7% preferred.10	10 114	
New corp(†) Punta Alegre Sug. 50 Pure Oil Co	d 174 d 3914 d 2614	175 40 265	Standard Milling 10 6% n-c pf new_10 Stand Oil (Cal)( Stand Oil (Ind)2	111 7.3	4 91 8 52 1/4	U S Glass U S Gypsum Preferred 10 U S Hoffman Ma-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 14 \\ 101 \\ 122 \end{array} $	7% preferred_10 Yale & Towne2 Yellow Truck Coach Mfg cl B_1	0 d 281/2	
Pullman Co	d 1121	1123 62	Stand Oil (Ind)	5 d 65 5 d 16 5 d 112	0 5 1	I S Ind Alcohol 10	7434	59 75)	Young (J S) Co10	00 103	1
Cl A (non-vot) 25 7% pf (non-vot) 100	d 53 %	55 106 200	Stand Oil (Kan) Stand Oil (Ky) Stand Oil (Neb) Stand Oil of N J Stand Oil of N Y Stand Oil of N Oil O	5 d 45 5 d 35	46 1 35 1 30 1 30 1 30 1 30 1 30 1 30 1 30	U S Playing Card	00 a 108	1101	Youngstown Sheet	t d 861/2	1
Quaker   Olds	110 ¼ d 42 ¾	111 423 493	Stand Oil (Ohio) 10 New	304 304 76	314	Preferred10	00 98	75 100 38		100/2	
Preferred50 Rl Silk Hos M (v) 10 Pref (voting)100	d 441/2	445 983		117	119	U S Radiator10	00 98	99			
						-					
					1	1					
		1	11			11		1	lı .	1	1

a Purchaser also pays accrued div. d Price per share, not per cent k Last sale. n Nominal. r Canadian price. s Sale price. t New stock w Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. v Ex-rights. † Without par value.

## UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of their save. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the highest return.

ing the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	Not.
UNITED STATES—See 2e Pan Can Nov 1938Q-F	also pa	ge 10. 101		Bonds.  Los Angeles (Concluded)— 4½8 8ch 1927 to 1944 J&D 4½8 1927-1963			4.25	New Haven (Concluded)—	b 3.80	to 3.85	%
UNITED STATES—See 28 Pan Can Nov 1938Q-F 38 Panama Canal 1961Q-M 38 Conversions 1946-47Q-J U S Certifs of indebtedness U S Treasury notes Instrumentalities of U S Govt Sederal Land Bank—Farm	97 97 8 3.55	97¾ 98 3.45%	===	4%s 1927-1963A&O 5s Municipal 1927-61F&A 5 %s Harb Imp.'27-'61M&N			4.30 4.35	*58 '36-'37-'39-'40-'41A&C	b 3.80 b 3.80	to 3.85 to 3.85	%
U S Treasury notes Instrumentalities of U S Govt	Loan	3.50% Bonds		LOS A C S D 5 1/28 '27-34 M&N 5 1/28 Nov 1935-60 M&N 58 1927-1934 F&A	b 4.50	to 4.55	4.40	New London 4s 1933 A&C	b 4.05 b 4.05	to 4.10 to 4.10	%
Instrumentalities of U 8 Govt Federal Land Bank—Farm 4 1/8 1956 opt 1936	101	101 ¼ 101 ¼ 101 ¼		5s 1935-1964 F&A Los Ang Co 4 1/4s '28-'49 F&A Oakland 5 1927-43 F&A	b 4.20	to 4.40	% 4.25 4.30	4½s Park July 1942J& 4½s Water 1950	b 4.05 b 4.05	to 4.10 to 4.10	3.90
58 1941 opt 1931 M&N 416 1942 opt 1932 _ M&N	1025/8 101 1/4	103 1/8 101 1/8	===	4 % Mun Imp '27-'43 F&A 4 % 1928-1929 F&A	b 4.15	to 4.30	4.20	4s Ref Sewer 27-28J&.  4s Sch Mch 1954-1964  4 4s Sch Mch 1929-1953			3.90 3.90 3.90
4 14s 1943 opt 1933J&J 4 14s 1953 opt 1933J&J 4 14s 1955 opt 1935J&J	101 % 101 ½ 102 ¼	101 34 101 78 102 58		Oakland 8 D 4s 1927-44 J&J Orange Co 5s 1928-45 M&S	<b>b</b> 4.20	to 4.35	4.20	*4½s Improv t '27-'39_J& Norwalk (T) 4½s 1942_J&I	b 407	40.4.00	3.90
434 1956 opt 1936J&J 434 1953 opt 1933J&J	$102\frac{1}{2}$ $102\frac{1}{2}$ $102\frac{1}{2}$	102¾ 103 103¼		Pasadena 4s Jan 1928-42_J&J 4 1/2s Wat Pl't '27-'36A&O Redlands 5s 1927-51J&J15	6 4.20	10 4.30	4.30 4.30	4 1/4 Water Mar '39 M&S 4 1/4 S 1931-1964 M&S	0 4%	to 4.15 to 4.15	%
Fed'l Intermediate Cred Bks 4½s May 15 '27M&N 4½s Oct 15 1927.A&O15	b 3.80	314%		Riverside 5s 1927-53J&D Riverside Co 5s '28-'54M&N Sacramento 4s Jan '28-'45 opt			4.25 4.20	Putnam (T) 4½ s '28-'46_A&C 4½ s Water 1927 & '30_F&	0 4%	to 4.15	3.90 3.90
TERRITORIES AND U. S.			NB	4 % 8 8 e & Dr 1927-34_J&J Sacram'to Co 4 % 8 '27-'46 J&D San Diego 5 WW '28-'54 A & O			4.20 4.20 4.25	Stamford (C) 4s 1942M&N Stamford (T) 4 1/4s '28-'45 J&. *4 1/4 Sch 1928-1965 M&N	b 4.10 b 4.05 b 4.05	to 4.20 to 4.15 to 4.15	%
Honolulu (City & County)— 58 Pub Impt 1956J&D 15			4.15	5. Water 1934-53 F&A 5. Water 1927-63 J&J 5. Wunternal 1927-1960 L&F	<b>b 4</b> .25	to 4.40	4 25 %	Stonington 4 ¼8 '28& '33 _ && ( *Stratford 6s 1927-'31 _ M& ( Torrington *5 ¼ * '30-'35 J&	b 3 95	to 4.10	3.90
5s Jan 15 '32-'56J&J 15 Hawaii, Terr. 4 1/2 '49_M&S 15 41/4 Jan 1946	b 4.20 o 4.20	4%	4.15	5s School 1931-1966 414s Wh & Har '28-'52-J&J			4.30	*Wallingford (Town) 4 1/8	6 3.95	to 4.10	3 00
5s Pub Impt 1956J&D 15 5s Jan 15 '32-'56J&J 15 Hawaii, Terr 4 ½ s '49M&B 15 4½ Jan 1945 4s May 15 '46 opt '36M&N 4s Aug 1947 opt 1937F&A Fhilip Isl 5½ s Sept 1950Q-M 5s April 1 1955A&O 4½ s July 1 & 15 1952J&J 4½ s 1950 4s g L Pur '34 opt '14Q-F 4s P Wks & Impt 1935Q-M 4s Impt 1936 opt 1916F&A Perto Rico 4½ s 1931-34J&J	6 4.20 6 4.20 103 ½	4% 104½		414 Water 1930-1964 314 g July 1 1927-44 J&J			4.25 4.25	Waterbury 3 1/4 Sch'28-32 J& 4s Park July '27-'58J&	b 4.05	3.90%	
56 April 1 1955	$103 \\ 102 \\ 101$	105 102½ 102½	===	5s Water 1930-1931J&J 5s Water 1932-1951J&J	b 4.20 b 4.20	4.10%		4s Water 1940-1965J&J1: 4/s City Hall '27-'63J&	b 4.05 b 4.05 b 4.05	3.90%	===
4s g L Pur '34 opt '14 _ Q-F 4s P Wks & Imp 1935 _ Q-M 4s Impt 1936 opt 1916 PAA	99 99 99	100 100 100		58 Water 1952-1969J&J 4 1/48 Water '57, '58, '59 J&J San Joaquin Co 58 '27-'49 J&J	b 4.20 b 4.15 b 4%	4.10% 4.05% to 4.25	%	4 1 1934-1964 4 1 1934-1964 4 1 Water 1930-44 J&J1	b 4.05 b 4.05	3.90%	
Perto Rico 41/8 1931-34J&J 41/8 1937-1940J&J	b 4.20 b 4.25 b 4.25	4 .05%		San Mateo Co 5s 1927-42_J&J Santa Barbara 5s '28-41_Jan10 4 ks gold Aug 1943 F&A	b 4% b 4.25 b 4.25	to 4.40 to 4.40	%	4 ¼ Bdge,St.&c,'40-64J&J1 4 ¼ = 1946-1953J&J 1 4 ¼ = Water 1935-'64J&	5 b 4.95 5 b 4.05 5 b 4.05	3.90% 3.90% 3.90%	
4s Impt 1936 opt 1916. F&A Perto Rico 4½s 1931-34. J&J 4½s 1937-1940. J&J 4s Jan 1 1944-1950. J&J 4s gold 1927-1960. J&J 4s Road 1927-1930. J&J 5s July 1954.	b 4.25 b 4.25	4.05%		CANADA—See page 49.				*4 % 8 1927-1934J&J1 West Hartf'd 4 % 8 1943J&I W Hay U 8 D 4 % 28. 56 Me?	b 4.05 102	3.90%	3.90
ALABAMA	0 4.30	4.10%	4.05	COLORADO Colo Spgs 4s '29 opt '14_ M&S 4s Ref Water Mar 1 1941. 4½s 1930-1939	9854	9914		DELAWARE.			3 50
4 1 Road June 1928-1931 J&J 4 1/4 s 1937-1976M&N	6 3.75	to 4%	%	4 1/2 s 1930-1939 J&J Denver 5s Aug 15 '28 F&A15	0 3.90 101 ½	to 4.10	%	4½s '60 opt any date 105_J& 4½s 1961 opt '22 at 105_J&	104 ½ 104 ½	105 % 105 %	3.00
4s renewal Class C 1956J&J 8 1/4s renewal Jan 1956J&J Birming'm 5 1/4s '27-'35_M&82	5 4%	100 to 4.20	4 %	4 1/18 Water Nov 1948_M&N 4 1/18 Water 1944J&J			3.95	Kent Co 41/8 1945-1950 M& NewCastleCo 41/8 '27-'34J&1	5 6 4%	to 4.10	4.25
58 School Apr 1 1950 \$\delta\$ O School 1934 J&J 58 Fund Sept 20 1941.M&S	b4,10 t b4.10 t b4.10 t	o 4.15 o 4.15 o 4.15	%	8 D No 1 4148 1934-53_J&J 8 D No 1 1930-1947J&D MoffatTunImpD514844-68J&J			4.50	5 1927-1928 J& 5 1936-1944 J& sussex Co 5s '31-'70 J&	J b 4.25	to 4.3	4.25
4 16 School 1928-30A&O 4 16 School 1931-34A&O 4 16 School 1942-48 A&O	b 4% b 4.10	to 4.10 to 4.15	% 4.15	5 ¼s 1947-1956J&J 5 ¼s 1964-1973J&J PuebloCo4 ¼s ref'31 op'21 J&J		100	4.50	4½s 1934-1953 Wilm'gton—4½s '28-'37_A& 4½sBldg—Con'53-'62 M&	6 3.90	to 4.0	4.20 5% 4.05
Jefferson County 5s 1949J&J			4.30 4.20 4.25	Pueblo County S D No 20— 4 1932———M&S	b 4.20	to 4.25	%	58 1947-'49	5		4.15
ALABAMA  4 16 Renewal 1950 J&J 4 16 Road June 1928-1931 J&J 4 16 1937-1976 M&N 4s renewal Class C 1956 J&J 8 16 renewal Class C 1956 J&J 8 16 renewal Jan 1956 J&J 8 16 renewal Jan 1956 J&J 8 16 School Apr 1 1950 A&O 5 School 1934 J&J 5 Fund Sept 20 1941. M&S 4 16 School 1931-34 A&O 4 16 School 1931-34 A&O 4 16 School 1942-48 A&O 5 School 1942-48 A&O 5 School 1942-48 A&O 5 School 1943 J&J 6 School 1943 J&D 6 School 1947 M&N 6 School 1948 A&O 6 School 1948			4.25 4.25	*31/48 April 1934			3.80	FLORIDA.  Coral Gables 5½8'28-'56. A& 6's impt 1928-1938. J& Dade Co 5s Oct 1947-'54 A& Duval Co 5½8'32 op'12 M& 5s Armory 1944. J& Everglades DrD6s'33-'41. J& 5½8 1931-1948. J& 5s Refund 1935. '36. '3' '38, '53, '54. '55. J& damilton Co 5s Feb 7'48 F& Rernando Co 5s 1944. J&	b 6.25	100	5
4 % Refunding 1937_A&O 4 % Water & Sewer '39.J&J			$\frac{4.20}{4.20}$	*5s July 1 1936 J&J Bridgeport - *5s 1927-49 J&D	b 3.90	to 4.05	3.80	Duval Co 5 % s'32 op'12 M& 5s Armory 1944 - J&	J	-	4.75
58 Road Feb 1932 F&A 58 Nov 1 1947 M&N			4.30 4.35	4 ks High Sch 1928-63 J&J 4 ks Sewer 1928-46 A&O	b 3.95 b 3.85	to 4.05	%	5 1931-1948 J& 5s Refund 1935, '36, '37	3		6
58 Funding 1940J&J 58 Nov 1 1950M&N			4.30 4.30	31/48 Improvt 1927-41J&J *58 Construc'n 1927-48 J&D	b 3.95 b 3.95	to 4.05	%	damilton Co 5s Feb 7'48 F& Hernando Co 5s 1944J&	A	98	5.15
4½s Water 1928A&O 4½s Sch W W & Sew'44 J&J Montgomery Co 5s 1935_A&O			4.10 4.30 4.35	5s July 1 1927-55 J&J Cheshire 41/s 1928-45 J&J	6 4.15	to 4.28	3.90	Jackson ville 58 Jan 1 '36_J& 4½s Feb 1937F& Jackson v S D No 1 5s Apr '4	A		- 4.40 - 4.40 - 4.65
Sumter Co 5s 1950 F&A Troy 6s Impt 1935 J&J Opt any int date at 101 16			4.65 5.40	Danbury 4s 1946 taxable_J&J 4½s 1927-28 taxable_J&D 4½s 1929-65 taxable_J&D	6 3.50	to 3.78	3.95	Key West 5s 1942J& Miami 5s 1927-1944J& 5s 1929-1956M&	J S 993	101	5.25
ARIZONA 4 Waref Apr '38 opt '28 J&J15			4.40	3½s Fund 1941 tax'le_A&C East Hartford Fire District— *5¼s 1928-1951——M&N	6 4.30	-	3.95	damilton Co 5s Feb 748 F& Hernando Co 5s Feb 748 F& Hernando Co 5s 1944 J. J& Jackson ville 5s Jan 1 '36 Jå 4½s Feb 1937 F& Jackson v S D No 1 5s Apr '4 Key West 5s 1942 J& Miami 5s 1927-1944 J& 5s 1929-1956 M& 6s School 1940 J& Orange County 5s 1944 J& Pensacola 4½s ref 1941 A& 6% School 1928-1951 J& Polk Co 5s Road '27-'40 J& 3t Augustine 5s 1955 J& 3t Petersburg 5½s 1949 J& 5½s June 1954 J&	8	-	5.50
Maricopa County 8 D No 1 58 March 1933 Mar 88 Highway 1947-51 Te 11			4.50	4s Water June 1933J&I Glastonbury 4 %s 1928-58.J&. Greenwich 4 %s 1931-33			3.90	Pensacola 4 % s ref 1941 _ A& 6% School 1928-1951 _ J&			- 5
Phoenix 41/48 '50 opt '30J&J 68 Jan 1 1946J&J			4.50	4 1934-1942 tax exm't Groton S D 4 1 27-60	b 49	to 4.10	3.90	it Augustine 5s 1955 Ja it Petersburg 5 4s 1949 Ja	3		5 5
5s Jan 1 1954 opt 1934 _ J&. 5s W W 1928-1950 J&.			4.50	*4s Water June '30-'39 J&I *4s Water 1940-45J&I	b 3.80 b 3.80	to 3.9.	5 %	Tampa 5s June '55 op '25 J& 5s Mun Imp '62 op 32 J&	j D		4.25
Tucson 5s Water 1950J&. 4 1/2s W Mar 10 '38M&810			4.40 4.35	4s Water 1929-1935 4s High Sch '28-'55 Ja.	b 3.80	to 3.9	5 %	4 % a Impt 1927-37J&	Ĵ		4.25
ARKANSAS Hot Springs 4 1/2 * '27-'50_M&S	b 5.40	to 5.60	%	*4 % s Perm Imp 1927 _ J&I Hartf'dSD *4 % s'27-'47 _ M&1	6 3.75 6 4 %	to 4.0	5 %	Antiquia Col (Dept of)— Extl s f 7s ser A 1945J&	J 95	951	4
Little Rock 4 1/28 '27-'30_M&N 4 1/28 Fund 1931-40M&N 4 1/28 Fund 1941-50M&N	b 4.10	to 4.25	5.30 5.30	*4½s Northeast 1959_J&I *4½s 2d North 1944J& 3½s South Sept 1955_M&s	0 4%	to 4.0.	5 %	Extl s f 7s Ser B 1945J& Extl s f 7s ser C 1945J& Argentine Repub.	J 95 95	95½ 95½	2
Little Rock S D 4s '32-'55M&S  St Francis Lev D 6s 1947_J&.  5 14s 1945-1964			4.20	4 1/4 Southwest 1944 M&N  4 1/4 Wash't'n '28-'47 J&  4 West Middle 1937 F&	b 4%	to 4.0.	5 %	Internal 5s(of '09) 1945M8 4s £ loan of 1897	891 O vf \$73	312 \$753	2
5 1949 opt 1929 J&	3			Killingly (Town) 4 1/8 27-56 J& Manchester 4 1/8 1928 M&N	J		4.10	1st g 6s 1958 Ser B J& Sink fund gold 6s 1959 J&	D 99 D 98	993 983	2
CALIFORNIA 5% Highway 1927-37_J&J:	3		4.20	4 ¼ s 1934-1944 M&I Meriden (T) 4s '28-'35 M&I Middletown 4s 1939 35 M&I	963	5 4 9	4.10	Extl s f 6s 1960 A& Extl s f 6s 1960 A&	N 98	34 99 34 99	
4 % Highway 1936-48_J&J36 4 % 1931-1947F&	Ŏ		4.05	Middletown (T) 4s 1930 F&A	b 4%	to 4.0	5 %	Extl 6s pub wks 1961.F& Extl 6s pub wks 1961.M& Australia (Commonwealth)	A 98	s 993	
Alameda 4a 1927 to 1941 J&I 4 148 Mun Imp '28-'48-A&			4.30	4 14 School 1927-40 F&	0 4% 0 4%	to 4.0 to 4.0	55%	Austria (Prov of Upper Aus) Extl s f 7s 1945J&	D 95	951	1/2
Berkley 5s 1942-1951 J&c 5s School 1928-1955 J&c	1		4.25 4.25	4 % Sch Aug 1941 F& 4 % Sch Aug 27-43 F& 4 % Sch Aug 1929 F&	6 4%	to 4.0	5 %	Austrian Govt of 7s '43_J& Bavaria (Ger'y) 6½s '45_F& D Belg Govt 7½s yly to '45 J&	D 102 A 99 D 112	1112	8
Imperial Irrig Dist 6s '38.J& Los Angeles 4 %s 1927-51.J&I 4s Water 1927 to 1945.M&I	95	102	4.20	New Hav (C) 3 1/4s '27-35A& 4s Sewerage 1928-'29_A&	b 3.80 b 3.80 b 3.80	to 3.8	5 %	8% Extl s f bds 1941 Fa Extl 6 1/4 s 1949 Md External s f 6s 1955 Ja	A 108 100 J 96	108	
Troy 6s Impt 1935			4.20	4s Apr 2 1940 tax-expt_A& 4 %s Paving Mar 1936_M& 4 %s 1943-1952	8 b 3.80 b 3.80	to 3.8 to 3.8 to 3.8	5 %	Extl sf 7s 1955J& Stabiliz'n loan 7s 1956M & Bolivia (Rep) Ext 8s '47 MA	D 104 N 102 N 104	103	
							1.0	Extl 7s 1958Je	95		%
	1			ļi .				1	1	1	1

MAI, 1021.]				E AND MONIO			(B) 1			1
	Md.	Ask. N	To let.	Bonds	Bid.	Ask.	Vet.	Maisonneuve Q 5 1/4s '30 M&N 5 1/4s May 1 1936 M&N Manitoba (Prov) 6s '30 F&A 5s 1944 May 1 1945 M&N 41/4s May 1 1945 M&N 41/4s Dec 15 1956 J&D 41/4s Boc 15 1956 J&D 41/4s Boc 15 1956 M&N 41/4s Boc 15 1956 M&N 41/4s May 1956 M&N 41/4s May 1954 M&N 41/4s May 1954 M&N 41/4s May 1944 M&N 31/4s refdg May 1939 M&N New Brunswick 31/4s '33 J& 4s 1932 opt 1902 J& Nova Scota (Prov) 5s 1934 F& 6s Nov 15 1930 M&N Nova Scota (Prov) 5s 1934 F& 6s Nov 15 1930 M&N 10 tario (Prov) 6s '27 M&N 10 6s Sept 15 1943 M&S 41/4s Jan 15 '32 -30 J&J 41/4s Jan 15 '32 -30 J&J 41/4s Jan 15 '31 -47 J&J 41/4s Jan 15 '31 -47 J&J 41/4s Jan 15 '31 -47 J&J 41/4s Jan 15 '48 -57 J&J 41/4s Jan 15 '48 -57 J&J 41/4s Jan 15 '48 -57 J&J 45 July 1 1928 J& 45 July 1 1929 J& 45 July 1 1929 J& 55 July 1 1930 J& 55 July 1 1931 -1956 J& 54 1/4s '34 '35 '44 J& 31/4s '34 '35 '44 J& 31	Bid.	Ask.
7s Cent Ry elec 1952J&D	95%	95%	S	an Paulo (Brazil) State of— 8% external loan 1936_J&J	105	106½ 106¼		Maisonneuve Q 5 1/3 '30_M&N 5 1/3 May 1 1936M&N		4
8 f 7 1/8 (coff.sec. 22) 1952 - f1 6 1/8 External s f 1957 - A&O		$ \begin{array}{c c} 103 \frac{1}{6} \\ 92 \frac{1}{4} \\ 68 \frac{1}{2} \end{array} $		8% external loan 1936_J&J Ext'l 8s 1950J&J Extl water 7s 1956M&B	106 98¾	99 \$115		5s 1944 J&D		4
	67 1/2	68 1/2	9	Ext water 7s 1956M&S 7s 1946 (per 1.000 milrels) anta Fe (Prov) 7s 1942M&S dene (Dept of) 7s 1942J&J deros Croats & Slov (King of) Ext 8s 1962M&N swedish 6s 1939J&D15 5½s external 1954M&N Switzerland—5½s 1929F&A 5½s External 1946A&O S F gold 8s 1940J&J U S of Mexico 6s A 1933 Ss g Ext L'n 1945 £Q-Jan Assent 4s war & sc on 4s gold 1954J&D Assent 4s war & sc on 4s gold 1954J&D Assent 4s war & sc on Treasury notes 6s ext 1933	94%	9434		4 1/28 Dec 15 1956 J&D18		
4 1 s of 1888	631/2	6436 .		Serbs Croats & Slov (King of)	10136	102		4s drainage July 1 '29J&J Montreal 5s Dec 1 1945_J&L		4
4s of 1910	54	58 55 55	8	swedish 6s 1939J&D15 51/4s external 1954M&N	10434	105 105		5s s f Nov 1 1956 M&N 4 1/4s May 1954		4
emen (State) 7s 1935M&S 1	103	1031/4		Switzerland—51/s 1929_F&A 51/s External 1946A&O	101 1/2	101 ¾ 104 %		4 %s Jan 1944J&. 4s May 1 1933 £M&N		4
4 1/2 War Loan '27-'45 J&D 1 5 1/2 f Feb 1 1937 - F&A 1	195 1/2 -	1045%		S F gold 8s 1940J&J U S of Mexico 6s A 1933	1121/2	43 41		4s May 1 1944		
5 1/3 g conv Aug 1929 A&▲ 1 1enos Aires (Prov) 7s '36J&J	118 1/8	11914		Assent 4s war & sc on	f 45 f 40	41 42		4s July 3 1930J&.		
Extl s f 7s 1952	95 14 96 38	951/2		Assent 4s war & sc on	f 261/2	2714		North Vancouver 5s '60_J&		
Extl s f 7s(of 1926) '58_M&N Extl 7 \( \s\) 1947 ilgaria (Kingd) s f 7s '67_J&J	99%	100		Treasury notes 6s ext 1933—	1 4914	28¾		6s Nov 15 1930 M&N1	5	
uca Val (Dept of) Columbia	911/2	91%		Treasury notes 6s ext 1933— Cash warr No 3 onJ&J Upper Austria (Prov) 7s 45 J&D	95	951/4		6s Sept 15 1943M&S1	5	
1/2s 1946	98	99		Uruguay 8s ext 1946F&A Extl s f 6s 1960M&N	951/4	951/2	***	4½s Jan 15 '28-'30J&J1	5 b 4.35 5 b 4.50	to 4.40
das (Dept of Colombia External s f 7 1/s 1946 J&J ili (Republic) 8s 1941 J&A Ext s f 7s 1942 M&N 8 f 8s Nov 1 1946 M&N	97¾ 107¾			FOREIGN CITIES, &c.				4½s Jan 15 '48-'57_J&J1 48 1941 M&	5	
f 8a Nov 1 1946 M&N	107	107 1/2		Baden Extl s f 7s 1951J&J Bergen, Norway, 6s 1949.A&O	100 %	100 102	•••	3½s 1936J& Ottawa City 5s '27-'45J&	1 6 4%	to 4.65
Extls f 6s 1961 F&A	91			Baden Exti 81 78 1931 - 343 Bergen, Norway, 6s 1949.A&O Berin 6 ½s 1950 - A&O Bogota (City) extl 8s '45.A&O Bordeaux (City) 6s '34. M&N Brishen (City) Australia	99 1/8 103 1/2	104		6s Munic Imp '27-'50J& 5s July 1 1928J&	J b 4.25	to 4.80
f gu 6 % s Jne 30 61 .J&D 31	931/2 961/8	961/2		Dispano (City) Austrana	96 ¾			5s July 1 1929J& 5s July 1 1930J&	J	
Hukuang Rys 5s £J&D15	124%	27	- 11	30-yr s f 5s 1957M&S				5s July 1 1931-1956J& 4 1/4s '34, '35, '44J&	3	
8 f 88 Nov 1 1946	153	57		Buenos Aires, Argentine Rep. Guar 5s of 1909-1946 £_J&J Exten 6 1/2s 1955J&J	pf88	101		Quebec (Province)—	8	
English stamped w	f67	$\frac{72}{72}$		Exten 6 1/2 1955 J&J Carlsbad (City) s f 8s '54 J&J Christiania (Norway)—	104¾	106		Quebec City 3 1/28 g '30J&	j	
French stamped work of the first stamped wor	100%	100 %		30-year s f 6s 1955M&N	10234			Quebec (Province)—  4½s 1950 opt 1945M&S Quebec City 3½s g 30J& 3½s July 1 1933J& Regina 5s 1929J& St Boniface, Man, 5s 31_J&J Segletchewan (Province)—	3	
Extl s f 7s 1942J&J sta Rica(Rep)ext 7s'51M&N	981/2	983/8		30-yr s f 6s 1954 M&S 30-year s f 6s 1955 M&N CologneGerm'y 6 \( 4s \) 50 M&S 15 Copenhagen 4s of 1901 M&N	1 86	90		Saskatchewan (Province)—	5	
ban 5s 1944 opt 1911M&S 'Extl'' g 4 1/2s '49 optF&A	100 14 94 14	$100\frac{34}{94\frac{5}{8}}$		51/48 Munic Ext '44_J&J Cordoba (City) Argentine Rep	97 1/2			4 14 July 2 1945J&J	2	
tban 5s 1944 opt 1911 _ M&S "Extl" g 41/s '49 opt _ F&A "Extl" g 5s 1949 _ F&A "Extl" g 5s 1949 _ F&A "Extl" g 5s 1949 _ F&A	$\frac{100}{102}$	$101\frac{7}{8}$ $102\frac{1}{2}$		Danish Cons Municipal Loan	110 14	1		5s 1927-1946J&D3	0 b 4.75	to 5.10
Ser s 1 /s 1940 ser AJ&D	941/8	941/4		Series B	110%			6s 1927-1929J&	J b 4.25 J b 4.65	to 4.55
echoslovak Republic— Ext s f 8s '22 due '51A&O	108 5/8	108%		Dresden (Ger) extl 7s '45 M&N Dulsburg (Ger) 7s 1927 M&N	101	102	6.10	6s 1940-1950J&	3	
Extl 71/28 1945 Ser A. A&O	$108\frac{1}{2}$	$108\frac{34}{105\frac{5}{8}}$		5)4s Munic Ext '44_J&J Cordoba (City) Argentine Rep 7s extl s f 1957F&A Danish Cons Municipal Loan 8% s f ext '46 ser AF&A Series BF&A Dresden (Ger) extl 7s '45 M&N Duisburg (Ger) 7s 1927_M&N 7s 1928M&N 7s 1929M&N 7s 1930M&N Extl g 7s 1931-'45M&N Frankfort (Germany)— Extl 7s 1927-'45A&O GermanCons Munic 7s'47F&A Havana—1st 6s 1939Q-J			$\frac{6.65}{6.70}$	4 %s Jan 1 1955Ja	3	
Ext'l 51/s 1955 F&A	104	105		7s 1930M&N Extl g 7s 1931-'45M&N			$6.70 \\ 6.80$	3 %s July 1 1944-45J& Vancouver, BC, 5 %s '39 A&	8	
51/s Cust Adm 1940. A&O	98¾ 98¾	99 99 ¼ 102 ¾		Frankfort (Germany)— Extl 7s 1927-'45A&O	100	1011/2		5 %s 1952 F& 4s St Imp Sept 9 '27 M&S	A	
Exts f 6s 1962	$102\frac{1}{9}$ $102\frac{1}{2}$ $101\frac{3}{9}$	102 34 101 5%		GermanCons Munic 7s'47F&A Havana—1st 6s 1939Q-J	101	103 103		Winnipeg, Man, 5s '44_A&	ğ	
Extl 5 %s Nov 1953M&N	101 3/8	101 5/8		2d 6sQ-J Heidelberg (Germ)7½s'50 J&J Hungarian Cons Munic Loan	101	105		4 1/28 non-call 1944M&	N	
61/48 Mun loan '54 cl A A&O Class B A&O	99	991/8		s f g 7 1/8 1945J&J	991			41/8 June 15 1950 J&D	5	
Ext'l s f 7s 1950 M&8 Extl s f 6 1/8s 1956 M&S	100 9814	1003/8		s f g 7 %s 1945J&J Extl s f 7s Sept 1946J&J Leipzig(City of) 7s 1947F-A	963 1011	101%		GEORGIA		1
5% National Loan not red	251/2			Lyons (City) 6s 1934M&N Marseilles (City) 6s '34_M&N Medellin (Munic) (Columbia)	90%	97		41/4 s ref 1935-1945J&	kJ	
before Jan 1931 Q-F 16 v 5s premium 1920	\$30½ \$34	\$31½ \$35		External 8s 1948	103	104		Athone 41/5 June 30 1943	D	
6% National loan of 1920	\$35 103 1/4	\$36 1033%		Milan(Italy)ext 61/28'52_A&C	92	102		Atlanta—4 1/28 Jan 1 1940_J& 58 Water 1928-'37J&	kJ b 3.65	to 3.90
8% ext g loan '45_M&S 15	$\frac{112\frac{3}{8}}{109\frac{3}{4}}$	$\frac{11234}{110}$		Montev'o (City) s f 7s '52_J&1' Oslo s f 5½s 1946F&A	993			5s Water 1938-'51J	EJ 5 3.6	0 to 3.85
7% ext of 1924-1949J&D 7 ½s External 1941J&D 8% ext g loan '45M&S 15 erman ext 7 s 1949 _ A&O15 er Cent Agri Bk7s'50M&S15	$\frac{107}{102}\frac{1}{4}$	$107\frac{14}{102\frac{1}{2}}$		Porto Alegre (City), Brazil— Sinking fund 8s 1961J&D S f 40-yr 7 %s 1966J&J	1033	1051/2		3 1/2 July 1 '31 & '33_J Augusta—4 1/2 Flood '42M	N	
raz(Mun) Austria 8s'54 M&N reek Govt s f 7s 1964 _ M&N	10234	103 96 1/8		S f 40-yr 7½s 1966 J&J Prague (Greater) City— 7½s loan of 1927-52 M&N	11 104%	1051	1	4s refunding 1934	.O	
aiti (Rep) 6% Ex'52 A_A&O ungary (Kingd) 75/8'44 F&A id Bk of Japan 6s' 27 F&A 1 dustrial Mtge Bk of Finland	$99\frac{34}{102\frac{5}{8}}$	100 1/4		Rio de Janeiro 8s 1946 A&C Ext s f 8s 1947 A&C 7s 1960 (per 1000 milreis)	104	8 104 1/2		B bb Co 434s 1948-49Mo Clarke Co 5s 1928-41J	J 6 3 9	5 to 4.20
dustrial Mtge Bk of Finland	100	1001/8		58 8 I loan of 1909-34_£J&L	90	\$100		Columbus—58 1927-44J	kJ 3.00	5 10 4 20
list M coll 7s July 1 1944 aly (Kingd) extl 7s '51 J&D 5% Int ConsolJ&J Prestito Littorio 5s	95 1/2	95%		5s of 1904 Rome extl s f 6 1/2s 1952 A&C	703 903	7234		Augusta—4 1/4 Flood '42M3 4s refunding 1934J. 3 1/4 April 1930A8 B bb Co 4 1/4 s 1948-49M3 Clarke Co 5s 1928-41J. Columbus—5s 1927-44J. 4 1/4 S Refunding 1939J. Dougherty Co 5s '28.48 M Macon 4 1/4 S W W 1927-36.J. 4s Pav & Sew '27 to '39.J. Pulaski Co 5s 1932-48J. Rome4sMunicbidg '28-39.A8 Sayannah—4 1/4 S ref 1943.J.	₹ <b>J</b> b 3.70	to 3.95
Prestito Littorio 5s Ital Cred Consortium for	4	\$41		Saarbrucken (City), German	1059			Palaski Co 5s 1932-48J	kJ - 3 8	5 60 4.10
Pub wks ext sf7sA 1937 M&S	941/2	95		Ext 7s Mar 31 1935 A&C Santa Fe (City) Arg Rep ext	1	102		Rome4sMunicbldg'28-'39A6 Savannah—4½s ref 1943_J 1½s Drainage 1944F4 1½s Refunding 1959F4 1½s Refunding 1959F4 Sp iding Co—5s 1927-30_J8 Swainsboro 6s 1928-50A6 Valdosta 5s 1928-42J Ware Co 5s Sch 1927-31J 5s Road 1932-1949J Watkins S D 6s 1931-50_M6 Woodbury 6s 1927-49J6	kJ	
Pub wks ext s f 7s B	941/8			7s 1945A&C Sao Paulo Brazii 8s 1952M&N		110%		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	D b 4	to 4.20
Public Utility Credit s f 7s 1952J&J	98	981/2		Ext g 6s Nov 14 '36M&N	95	4 953	6	Swainsboro 6s 1928-50. A&	an b 4.5	0 to 4.70
4s £ '54 opt '10 J30 & D31	166	68		Tokyo (City of) 5s of 1912— Red and s f beg '17-52_M&!	763 873		4	Ware Co 5s Sch 1927-31Joseph Road 1932-1949J	kJ 6 4	to 4.28
4s £ Jan '31 opt aft'21 J&J S f 6 1/2s 1954 F&A	c901/4	901/2	1	Extls f 5 ½ s 1961 A&C Trondhjem (City), Norway S f ext 6 ¼ s 1944 J&.	101	100%		Watkins S D 6s 1931-50_M& Woodbury 6s 1927-49J&	D 5	to 5.18
fendoza (Prov) Argentina—	93 1/4			S f ext 6 1/3 1944 f&. Extl s f 5 1/2 s 1957 M&. Yokohama extl 6e 1961 J&I	V	973		IDAHO		
7½s extl s f 1951J&D Itge Bk of Chile 6s Dec 31'31	97	971/2		CANADA (New York Prices				5%s Impt 1941	&J	
tge Bk of Colomb 7s'47 F&A	97 1/2			Dominion of Canada-				58 impt 1941 58 Highway 1941J 4% & Cap Bldg 1930-39J 4% & May 1 1932 opt 1921.J 4% Highway '35 opt '25J 4% Highw '37 op '27J 4% Ref 1929-1945A	&J	
1957A&O Itg Bk of Denm'k 6s '70 M&S ewfound 6 \( \sigma s \) 1936_ J&D30	10034	101 1/4		4 1/28 Feb 1 1936 7 & 5s refdg Oct 15 '43 A&O 1 5s refdg Oct 15 '28 A&O 1	5 103		8	4 % Highw '37 op '27J	&J	
51/s 1939	10834	1 10422		5s refdg Oct 15 '28. A&O 1 5s 1931	5 100	1013		Distance Co En Ech '29-'21 I	&3	
etherl'ds 6s '72 (flat) _ M&S 6s 1972 series B	$^{104}_{f105\frac{1}{4}}$	104 ¾ 106 106 ½		58 Mar 1937	5 101	104		-  Boise City S D 6s 1940J	&J	
ew South Wales (Australia)	103 3/8			5 % % gold notes 1929 F&	102	105 1 102 1 101	8	LLINOIS	&A	
5s extl s f 1957F&A orway ext 6s 1943F&A 15	96 ¼ 102 ½	96 3/8		5 %s Vict Loan Dec 27 Jac 5 %s Vict Ln Nov '33 M&!	104	105		41/28 Aug 1 1930-38F	kA	
68 Ext Oct 15 1952 A&O15	10234	10234		5 %s Vict Ln Dec '37_ J&l	107	108	-	4s Highway 1929-1940 M 4s Highway 1927-1928 M	ay	
40-yr s f 51/s 1965J&D anama Rep) ext51/s 53 J&D 61/s External s f 1961 J&D	100	100 1/2		51/2s renew Nov 1932_M&l	103	1033	4.7	4s Highway 1941-1943 - M 4s Highway 1945-1954 - M	&8	
ernambuco (State of) Brazil-				58 Apr 15 1950 A&O1	5 J		4.7	0 4s 1945-1956	WAT	
Extl s f 7s 1947 M&S eru (Repub) 8s 1944 A&O	97 ¾ 103 ½	103%		Alberta (Prov of) 6s 30 M&1 5s Apr 15 1950 & &01 4½s Jan 15 1957 & &01 4½s Jan 15 1942 & J&J 4½s June 1 1967 & J&J Brit Col (Prov) 5s 48 J&J 4½s June 29 1928 & J&D 4½s June 29 1929 & J&D 4½s 1930-1932 & J&D 4½s 1933-1946 & J&D 4½s 1947-1956 & J&D Calgary 5s 1933 & J&D 5s June 15 1935 & J&D Galt 4½s Apr 18 1931 & &0 Galt 4½s Apr 18 1931 & &0	5	98.1	7 4.6	5 Road 1928-1943M Chicago 4s '28 to -'35 4s Jan 1930 & 1931	&J	6 4.1
Extl 8s (of 1926) 1944 A&O Extl s f 7 \( 2s \) 1940 M&N Extl s f 7 \( 2s \) 1956 M&S	104 10034	104 1/2		Brit Col (Prov) 5s '48 J&J 1 4 1/4 s June 29 1928 J&D 2	5		4.7	4s Jan 1930 & 1931 J	&J	
oland (Kep of) os 1940_A&O	82 1/1	100 %		4 1/4 s June 29 1929 J&D2 4 1/4 s 1930-1932 J&D2	9		4.5	48 Jan 1930 - 1931 J 48 Jan 1937 - 1939 J 48 Jan 1928 - 1941 J 50 No W Pk 4 1/5 1927 - 28 J W Chic Pk 48 1927 - 27 J W Chic Pk 58 1927 J 50 W Chic Pk 58 1927 J	&J	
Extl s f 8s 1950 J&J	983/	98%		4 1/2 s 1933-1946J&D2 4 1/2 s 1947-1956J&D2	9		4.6	No W Pk 4 1/8 1927-28_J W Chic Pk 48 1927-27_J	&J	
russia (Free State)—	991/			Calgary 5s 1933J&D 1	J		5.0	Ohicago Sanitary District	45	
russia (Free State)—	1121	112%			*1	1	.  5.0	511 46 Sept 1927-1931 M	000	
Prussia (Free State)— Extsf6½sSep15'51 M&S15 Queensland (State) 7s'41 A&O	105	100%		5s July 1 1945 J& Galt 4 1/2s Apr 18 1931 A&O	8		- 4.9	0 48 1927-1945	&J	
Prussia (Free State)— Extsf6½sSep15'51 M&S15 Queensland (State) 7s'41 A&O	105 ½ 105 ½ 105 ½ 97	106 %		5s July 1 1945J& Galt 4 5s Apr 18 1931.A&O 4 5s El Pow June 5 '31 J&D Halifax N 8 4s July 1945	8		4.9	4s 1927-1945	kO	
russia (Free State)— Ext s f 6 ½ sSep15 '51 M&S15 pueensland (State) 7s '41 A&O Ext g 6s Feb 15 1947 F&A15 slio Grande Do Sul (State) Brazil ext s f 8s 1946A&O 7s extl s f 1966M&N tussian 6 ½s June 18 '19.J&J 5 ½ % Ext Ln Dec '21J&D	105 1	106 % 106 97 % 12 13 13		5s July 1 1945 J& Galt 4 1/s Apr 18 1931 A&O 4 1/s £l Pow June 5 31 J&D Halifax N 8 4s July 1945 5s Jan 1951 J& Hamilton 4s Apr 1 '32 A&	8 5		4.8	48 1927-1945	& Ö J15	
russia (Free State)— Exts f 6½ sSep15'51 M&S15 ueensland (State) 7s'41 A&O	105 1	106 % 106 97 % 12 12 12 12 12 12 12 12 12 12 12 12 12 1		4½s 1947-1956 J&D2 Calgary 5s 1933 J& 5s June 15 1935 J&D 1 5s June 15 1935 J&D 1 Galt 4½s Apr 18 1931.A&O 4½s El Pow June 5 '31 J&D Halifax N 8 4s July 1945 5s Jan 1951 J& Hamilton—4s Apr 1 '32.A& 4s Elec L & P 1941 A& Lachine P Q 5s 1954 J&	8 5 0 0		4.8	60 4s 1940-1945 var	&O J15 &D &D	

b Basis. c Basis \$5 to the £. f Flat price | I In London. m Dollars per rubles flat. n Nominal. p Per £20. r Canadian price. s Sale price. t Per 1,000 guilders. u Dollars per 1,000 lire flat. v Dollars per 1,000 francs. w Dollars per 500 francs. y Per £200. s Per £300 bond.

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Bonds.	Bid.	Ask.	Net.	Bond	lo.	Bid.	Ask.	To Net.		Bid.	Ask.	_
Eigin Sanitary Dist-	64 20	to 4 25	OZ.	Frankfort 41/48 '2	7 opt '17.J&J			4.60	Baitimore—5s 1928-1946 M&8 5s 1928-1961	b 4.05	to 4.15 to 4.15	%
Eigin Sanitary Dist— & 1927-1944	6 4.05	to 4.15	%	5s Rd & Bridge Lexington 4s 19	49-'52 M&N			4 35 4.25	Baltimore—5s 1928-1946 M&8 5s 1928-1961. A&0 5s Gen. Imp. 1943-45. M&8 5s Water 1961. A&0 4 ½s Mar 1 1928-55. M&8 4 ½s Mar 1 1955. M&8 4 ¾s Mar 1 1955. M&8 4s Aug 1 1951. F&A 4s Parks 1955. M&N 4s Parks 1955. M&N 4s Mar 1 1961. F&A 4s School 1933-1939. M&N 3 ½s July 1 1930. J&J 3 ½s Entity 1940. J&J 3 ½s Refunding 1952. J&J 3 ½s Refunding 1952. J&J 3 ½s Refunding 1952. J&J 3 ½s Sewage Impt 80. A&O Cumber'd 4 ½s W W '41. A&O Hagerstown— 5s Water 1938-1987. A&O			4
4 1/18 1927-1944J&D	0 4.15	to 4.25	%	Lexington 8 D 5s Louisville 5s 8ch	1938J&D 1962A&O	116		4.30	4 1/28 Mar 1 1928-55 M&S 4 1/28 Mar 1 1955 M&S	104 ½ 107 ½	105 16	
Cass Co 04s 27-33 M&N 15	kb4%	3.85%		4 % s Hospital 4 % s School Im	1951M&8 pt 1954.A&O	107 1			4s Aug 1 1951 F&A 4s Annex 1954 J&D	100 1/2	101	
k 6s W W 1927-'29. M&N			4.40	4s MunicImp   4s Park 1930.	Dec1 '28 Q-M	98 4			4s Parks 1955 M&N 4s Mar 1 1961 M&S	100 1/2	101	::
Elkhart 4 1/2 s WW '30-'75 A&O &Evansville—4s Ref 1932_J&J	kb 4%	3.90		4s Refdg July 4s Sewer 1947	1 1937J&J	100%			4s School 1933-1939M&N	1001/2	101	
k4s Ref 1942	ko 4%	3.85	%	4s Louisv W C	o 1950 - F&A	98			3 1/48 Impt 1940 J&J	101	101 1/2	
Cass Co 04s 27-33. Mac N 10  & Sast Chicago—	kh 3.90	1/0		31/4 gold refg	1940 . M&N	93 34			3 % Refunding 1952J&J	96 89	98	
*Hendricks County—	kb 3.90			3s Sewer & Pa	rk 1941J&J	771/2			Cumber'd 4 1/2 W W '41_A&O Hagerstown—	-4		4.1
#Franklin Co 4s '27-'30_J&D & Gary Sch City 4 4s Oct 1943. #Hendricks County—  4s C H Jan 15 '28-'32_J&J15 Indianapolis—  ***********************************	b 3.90	to 4%		5e Ref 1933 op 5e Ref 1933 op	t 1913 M&S t 1923 M&S			5	58 Water 1938-1987A&O			4.1
k4s Fire Dept J'ne 1 '41 J&J k4 %s Sch J'ne 15 '40 J&D 15	k		$\frac{3.85}{3.85}$	Owensboro—4s '4s Street 1930	31 op '11 J&J op 1915J&J			4.40	Washington Sub San Dist— 41/48 Sewer g 1973J&J	b 4.20	to 4.30	%
k4 14 1927-1955J&J k3 14 Hospital 1936 _J&J	k		3.85	LOUISIA	ANA.			4 20	WASSACRITERTE	0 4.20	\$0 4.50	70
k indianapolis S D—	bh 2 25		3.80	5s Port Comm'n	27-59 J&J			4.30	48 1927-52 (tax-exempt) Var	103 96 ¼		
k3 1/4 July 1 1941J&J	kb 3.85			4 % Ref 1927-1	964 F&A	3.75	to 4.15	4.30	3 48 1956 ref (tax-exem) J&J	97 14		
kKokomo 4s 1928-1931M&S	kb 3.90			Alexandria 5s 19 Atchafalaya Lev	27-52F&▲	4.25	so 4.60	%	3 % 8 Water 1942 J& J& 3 % 8 gold July 1944 M& 8	941/2		::
kLoganspt — k4 1/4 s Sch H '27-'37_J&D15	kb 3.90			5s Sept 1932-1 5s Dist ref & in	972M&815				3s April 1 1929 A&C 3s gold May 1929 M&N	97 %		::
Marion Co—4s Ref '27J&D ksouth Bend—	kb 3.85			Baton Rouge 5s 5s Mar 1 1929	1928M&S			$\frac{4.15}{4.25}$	3s Met Sewerage 1936 M&S 3s gold July 1 1939 J&J	90%		
k1 1/4 8 W W Nov 43 M&N k4 1/8 W W Dec 43 J&D			$\frac{3.90}{3.90}$	5s 1930-1935 5s 1936-1940	M&S	4.30	4 35%	4.40	Arlington 4s'27-'42(tax ex)J&J	0 3 50	to 3 65	%
k5 198 1931 M&S k5 1941 M&S			4	Bossier Dist Leve	ee 58 '54 A&O			4.40	3½s March 1935M&s	95%	10 8 65	gi.
Marion Co—48 Ref 27. J&D  South Bend—  k1½8 W W Nov '43 M&N  k4½8 W W Dec '43 J&D  k5½8 1931 M&S  k5½8 1941 M&S  south Bend School District—  k48 Apr 17 1927 F&A  Terre Haute—48 1927 A&O  k48 Sewer 1930 F&A  *Terre H Sch C 4s '27-'31 M&S  kVigo Co 4½ Dec 16 '1927 J&D	kb		3.85	Oaddo District I 5s 1951 opt 19 Caddo Parish 8 5s School 192	941JaJ				4s 1928-1945 (tax ex)_M&N	6 3 50	to 3.65	%
k4s Sewer 1930F&A	k		3.85	5s School 192	9-1943J&J	0 4.25	te 1 35	%	4 4s Tun 1960 tax-ex. A&C	111		
&VigoCo41/2 Dec 16'1927_J&D	k		3.85	5e 1950 opt 1	940J&J 942J&J				4s Apr '28-'37 (tax-ex) _ A&C 4s 1927-1939 (tax-ex) _ J&C	6 3.50 6 3.50	to 3 70	%
INDIAN TERRITORY (See				5s Oct 15 1962 5s Oct 15 1963	op '52A&O A&O15			••	4s Tunnel & Sub 1948_J&I 4s Sub 1957 tax-exA&C	106		1::
4%s 1927-1929J&D			3.90	58 1957-1967 - 58 1959-1969 -	A&O15				4e 1928-1945 (tax ex) M&N Boston— 4/48 Tun 1960 tax-ex A&C 4s July 1936————————————————————————————————————	106		::
10WA 41/8 1927-1929			$\begin{vmatrix} 3.90 \\ 3.90 \end{vmatrix}$	Lafourche Basin 5s Jan 1954 or	t 1944J&J				3 % June 1 1932 J&I	96		
Boone 4 1/8 1928-31 M&N Burlington 4 1/8 '27-'33 M&N			4	5s Jan 1937 op 5s 1956-1970	ot 1928J&J				3 % June 1 1943 J&I	93 1/8	::::::	
41/28 Wat Wks '28-'30 M&N			3.90	5s Dec 1952 o	pt 1942_J&D				3 48 July 1 1945J&	92%		
Cushing 5a School 1939 M&N Davenport 4s 1927-29 M&N			4.25	5s Pub Belt R	R '39-'49_J&J				3 %s Water 1932M&N	96%		
Des Moines—	b 4%	to 4.10	9%	4168 Paving 1 4168 1956 196	928-1936 J&J			4.45	4 ¼8 Tun 1960 tax-ex A&C 4s July 1936. J&c 4s July 1936. J&c 4s 1927-1939 (tax-ex) A&C 4s 1927-1939 (tax-ex) J&c 4s 1927-1939 (tax-ex) J&c 4s Tunnel & Sub 1948 J&l 4s Sub 1958 tax-ex J&c 4s Sub 1958 tax-ex J&c 3 ¼s June 1 1932. J&l 3 ¼s June 1 1932. J&l 3 ¼s June 1 1934. J&l 3 ¼s June 1 1943. J&l 3 ¼s June 1 1943. J&c 3 ¼s June 1 1944. J&l 5 ¼s July 1 1945. J&c Brockton 3 ¼s Water 1932. M&l C smbridge 3 ¼s Water 1932. M&l C smbridge 4 ¼s Water 1932. M&l 5 Bridge 1941. F&l 4 4s Sept 1 1958. M&l E seex Co 4s 28-31 tax ex M&l E verett—4s Sewer 1929. M&l F ill River— 4 ¼s '28 '29 (tex-ex) A&C 4 ¼s '28 '29 (tex-ex) A&C 4 ¼s '28 '34 (tax-ex) M&l	92 1/8		
4 148 1928-1931 M&N 4 148 W W 1932-42 J&D			4	4s Floating de	obt 1948_A&O onal 1942_J&J	951/2	97		Chelsea — 4s Park 1936 A&C 4s Sept 1 1958 M&I Essex Co 4s '28-'31 tax ex M&I	99		1
6s Gen Oblig 1931-40J& Des M Ind S D 41/6 '32J&			4.20	4s Public Imp 1942 (old le	t 1950 opt ssue)J&J	94	9514	-	Essex Co 4s '28-'31 tax ex M&N Everett—4s Sewer 1929_M&	99 1	to 3.65	1%
4 1/4 Sept 1 1945 M&E			4	4s Pub Impt 'Orleans District	42 opt '28.J&J	96		-	1 4 1/28 '28 '29 (tex-ex) _ A&(	A 9 EE	10 2 70	
Des Moines— 58 Municip 1927-1957 J&J 41/8 1928-1931 M&N 41/8 W W 1932-42 J&L 68 Gen Oblig 1931-40 J&A Des M Ind S D 41/8 '32 J&A 41/8 Sept 1 1945 M&E 41/8 1944 48 Sept 1 1945 M&E Dubuque Co 41/8 '27-31 J&A Fort Dodge 58 Fund '39 A&C Fremont Co 58 1927-35 J&A Marshalltown Ind S D— 58 City Hall 1927-39 M&N Marshalltown—			4.10	5s July 1930- 5s July 1940-	1949J&J				4 /48 '28 '29 (tex-ex) _ A&C 4 /48 '28 '34 (tax-ex) _ M&A 18 1928 '55 (tax-ex) _ M&A	0 3.55	to 3 70	%
Fremont Co 5s 1927-35. Jackson Co 5s 1927-30.	b 4%	to 4.1	0 %	Plaquemine Par	ish E Bank—				3 1/28 Water 1930 tax ex F&	9934	99	
Marshalltown Ind S D—	3 h 40%	to 4 1	0 %	Pontchartrain I	istrict—				Gloucester— 3 468 Water '27 to '31 A&C	9814		1
Marshalltown—	b 4%	to 4.1	0 %	5s July 1968- Red River A &	J&J				Haverhill—4s 1927J&I	99%		
Marshalltown— 4348 Water 1929-42A&C 4348 Water 1943&'44A&C Ottumwa 4¼s June 1936. Polk Co 4348 '27-32A&OI. 58 Funding 1927-35J&. 68 Ref Aug 15 1940F&AI. 58 Fire Fund 1927-33J&. 58 Police Fund '27-33M&P. Sloux City 8 D 58 1941J&. Waterloo—	0 4%	to 4.1	0 %	5s 1950 Series 5s Mar 1953	BA&O opt 1943_M&S				4 % 8 '28 '50 (tax-ex) F& / 4 % 8 '27 '41 (tax-ex) J&	)		3.6
Polk Co 4 1/48 '27-'32A&O1. 5s Funding 1927-35 J&.	5 6 4%	to 4.1	0 %	5s 1965 Series Shreveport 5s 1	929-1931 F&A	b 4.25	to 4.35	%	3 %s Dec 1927-1932 J&I Lowell 4 %s'28 · 29 tax-ex M&	98%		3.6
Sioux City 6s '35-'45F&A1 6s Ref Aug 15 1940F&A1	5		4.25	5s 1932-1936 - 5s 1937-1961 -	F&A			4.35	4 1930-34 (tax-ex) _ M&! 4 1937 (tax-ex) F&	1061		3.6
5a Fire Fund 1927-33_J&c 5a Police Fund '27-'33_M&l	D 4%	to 4.1	0 %	Tensas Basin La	evee District—	9 4%	to 4.30	1%	4s May 1935-39 M&?	99%		
Waterloo—	,		4.10	58 Jan 1957					E-seex Co 4s 28-31 tax ex M&N E-rerett—4s Sewer 1929 M&S E-seex Co 4s 28-31 tax ex M&N E-rerett—4s Sewer 1929 M&S E-seex Co 4s 29 (tex-ex) A&C 4 4s 28-34 (tax-ex) M&N 4s 1928 (55 (tax-ex) M&N 4s 1928 (tax ex) J&H 334s Water 1930 tax ex F&S G-section 4s wat 28-34 M&S G-louester— 334s Water 27 to 31 A&C H-verbill—4s 1927 J&H H-lyoke— 4 4s 28-50 (tax-ex) F&S 4 4s 28-74 (tax-ex) J&S 3 34s Dec 1927-1932 J&H Lowell 4 4s 28-29 tax-ex M&S 4 4s 1930-34 (tax-ex) M&S 4 4s 1930-34 (tax-ex) M&S 4 4s May 1935-39 M&S	96%	to 3.70	0 07
Waterloo— 4½s W W Jan 15 '30 J& Woodbury Co 5s '28-'32 _ J&  **Waterloo— 4½s W W Jan 15 '30 J&  **Woodbury Co 5s '28-'32 _ J&  **Woodbury Co 5s '28-'32 _ J&  **ANSAS.  4½s 1927-1933 J&  4½s Soldiers Compen '34-'5  Atchison Co—  4s Refund '29 op '14 _ J&	J		4.05	514s Bonus Fun	d '27-'30_J&D	0 4%	to 4.03	1 %	Medford 4s Feb 1930F&	99 14		3.7
KANSAS. 4148 1927-1933J&	J		3.90	4s Sept 1 1927- 4s Highway 192	1953M&S 8-1936M&S	b 4% b 4%	to 3.88	5 %	58 Apr 1 1928 tax-exempt. Milton 3 1/28 1927 to 1932 F&. Needham 4 1/28 1928-43 A&.	100%		9.
4348 Soldiers Compen '34-'5 Atchison Co—	2	-	3.90	4s April 1928-31 4s State Pier 19	1 tax-exA&O 33-1942M&S	b 4% b 4%	to 3.8.	5 %	Newburyport—  New Bedford—  is Sewer 1928-41 (tax exempt)			
4s Refund '29 op '14J&	J		4.20	Auburn— 4s 1935 & 194	to tax-ex_J&J	99			exempt)M&! is 1928-'35 (tax-ex)M&!	b 3.50 b 3.50	to 3.70	8 %
4 1/8 Dec '29 op '19 F& Emporla SD 4 1/8 32 op '22 J&	j	:	4.20	Augusta 4s Oct	15 1927-55A&O	99	100	1	3 %8 Water 27 to 34 _ J&	9734		
4½s Soldiers Compen '34-5 Atchison Co— 4s Refund '29 op '14J& Emporia— 4½s Dec '29 op '19F& Emporia SD 4½s'32op'22 J& Ft Scott 4½s'35 op '10M& Galema— 5s W W 1927-1943J& Hutchinson—5s 1931A& 4½s Pub Bidg '61 op '31J& Ransas City 5s 1942F& 4½s Wat & Light 1944_J& 4½s Sch Bidg 1929J& 4½s Refg Feb 1 '29F& 4½s Refg Feb 1 '29F& 4½s Imp July 18 '49J& Board of Education— 4½s 1928-1953F& 4½s 1927-1953J& Sch Dist 4½s 1929-54J& Leavenworth— 4½s Water '31-'47J&	0 4 40		4.50	4s Fund 1927	30 tax-ex.J&J	99		4.25	Nawton 4s 1935F&	A 99 A 3.50	to 3 6	5 07
Hutchinson—58 1931	0 4%	to 4.3	4.10	Blddeford 4s 19	928-35M&N	99		-	Pittsfield 4 1/4 s 1927-30 (tax-ex)	100 %	to 3 70	0 %
Kansas City 5s 1942 F&	A		4.15	4 4s 1927-19	45 M&N			4.10	North Andover—  5s 1927-34 (tax-ex) J& Pittsfield 4 ½s 1927-30 (tax-ex) Q incy 3 ½s '28 to '39 A& Tax exempt.  Siem 4s Jan 1 '32-'54 tax-ex Soringfield 3 ½s 1935 J& 3s sewer 1930 J& 4s 1935-'44 (tax-ex) F& T unton—4s 1927 J&: 3½s Sewer Dec 1 '30 J& Wakefield 4s 1928-33 A& Warren Wat Dist '28-'53. F& Watertown—4s 1927-34 J& 3½s 1928 to 1929 J& Winchester 4s 1938-1943 A&	1033		
41/48 Sch Bldg 1929 J& 41/48 Wat Plant Pur '39 J&	J		4.10	4s 1934 (tazak Kennebec Wate	ole)J&J	98			Springfield 3 4s 1935J& 3s Sewer 1930J&	J 95%		-
4 1/18 Refg Feb 1 '29 F&. 4 1/28 Imp July 18 '49 J&	À		4.10	4s Ref May Kittery Water	1 1959 M&N District—	98%	993		4s 1935-'44 (tax-ex) F& T unton-4s 1927 J&	993		3
Board of Education— 41/28 1928-1953F&	A		4.10	5s Jan 1928 to Lewiston 4s g O	o 1938J&J oct 1927A&O	100	to 4.3	0	3 1/48 Sewer Dec 1 '30J& Wakefield 4s 1928-33A&	D 97%		
8ch Dist 4 %s 1929-54_J&	J		4.10	Portland— 4s Aug 1 192	9 tax-ex. F&A	991	100		Warren Wat Dist '28-'53_F& Watertown—4s 1927-34J&	J 99		- 3.
Leavenworth— 4½s Water '31-'47J&	J		4.18	48 C H '28-	1936 tax-exem	991	100		3 1/4s 1928 to 1929	99		
4 1/48 Brge Oct '27op'17. JA	A h A 07	to 4.1	4.80	3 1/4 S July 192	7 to 1939_M&s	0 4%	to 4.1	5 %	MEXICO			
4½8 1928-1953 F& 4½8 1927-1953 J& Sch Dist 4¾8 1929-54 J& Leavenworth— 4½8 Water '31-'47 J& Sedgwick County— 4½8 Brge Oct '27op'17 J& Topeka 4½8 '27-'33 F& 4½8 Elec Light 1929 J& Wichita 4½8 1932-36 Wyandotte County— 4½8 Bridge '32 to '41 F&	J		1.10	9 48 High Sch Portland Bridge 3 3/8 July 192 Portland Water 48 Funding 1 Saco 48 April 1 South Portland	928J&D	993	100		See Foreign Govts page 48 MICHIGAN (See footnote	0)		
Wyandotte County— 41/28 Bridge '32 to '41 F&	Λ		4.10	South Portland	Sewer Dist-		994		54s July 15 1941 J&J 54s Oct 15 1941 A&O	5		- 4
KENTUCKY.		1		Washington Co	4s 1928J&. g July 1 1927	100		-	5½s Highway 1941J& 5s Highway 1940J&	D		- 4
Ashland— 5s Sew impt '32 & '37 . Ma 4½s S I '42. 47 . 52 . Ma 8ell Co 6s Ct H '38 J&D Covington— 6s WW Jan15 '28 - '36 J&J 6s WW Jan15 '32 - '31 J&J 6s WW Jan15 '32 - '61 J&J 4½s Funding 1927 - 48 . F& 4½s W W 1927 - 1951 J& 4½s 1929 - 1967	8		4.3	3 %s Sept 193	35M&I			- 4.2	MICHIGAN (See footnote 5 ½s July 15 1941 J&J) 5 ½s Oct 15 1941 A&O) 5 ½s Highway 1941 J& 5 5 Highway 1940 J& 4½s Highway 1940 J& 4½s Highway Impt 1937 A& 4s Highway Impt 1942 A& Ann Arbor School District 4s Sept 1935 A& Battle Creek 4s City Hall 1928-36 F& Bay City 4s 1934 J& 5 ½s W W 1927-1951 M& Bay City Union 8 D o6s 1927, 1931, 1936 J& Bessemer 5 ½s 1927-49 F&	ò		- 4
Bell Co 6s Ct H '38J&D	15		4 3	4 158 Aug 15 18	27-33F&A1	6 3.90	to 49	3	Ann Arbor School District—	0		3
6s WW Jan15 '28-'36 J&J	15		4.3	4s 1927 to 1928	28-40 J&D18	3.90	to 49		Battle Creek—	A		4
68 WW Jan 15 '32-'61 J&J	15		4 3	4s Jan 1 1929_	J&	b 3.90	to 49		Bay City 4s 1934	S b 4 10	to 4.2	5 0
4 1/8 W W 1927-1951 J&	J		4.3	40 Roads 1928-	1930 P&A	6 3.90	to 49		Bay City Union 8 D—	J b 4.10	to 4 2	97
46 Funds 1952 op '42F&	A		4.1	Annapolis 4348	W W '42. A&C	6 4.10	to 4.2	0 %	Bessemer 51/s 1927-49F&	A b 4.30	to 4.6	7
4	1			11		1	1	1	ll .	1	1	1

b Basis. f Flat price. n Nominal. k Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. o Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price.

							-	126		0.	_
Bonds	Bid.	Ask.	To Net	### Bonds.  ### Bissisppi (Concludes)—4 % July 1 1927—1935— J&J 4 % July 1 1936— J&J 24 19 July 1 1936— J&J 25 1940—5 J&S 1940—50 F&A 25 1940—1930— F&A 25 1940—1930— F&A 25 1940—1930— F&A 25 1940—1930— F&A 25 1940—1940—1940—1940—1940—1940—1940—1940—	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	N
troit— 6e Pub Serv 1928-29J&J			4	MISSISSIPPI (Concluded)—4 1/4 July 1 1927-1935J&J	b 3.75	to 4%	1	Atlantic City— 43(8 1927-1937 J.A.)			4
66 Pub Serv 1930-51J&J 5 % 8 Nov 1 1945M&N	b 4.15	to 4.25	% 4.15	4 %s July 1 1936 J&J 3 %s State 1934 opt 1914 _ J&J			3.05	4% 1938-1958 J&			4.
5 1/28 Pub Util '28-'29 J&J	6 4 10	to 4 15	4	Biloxi 5 % s 1928-1948 A&O	b 4.45	to 4.70	%	4)48 Jan 1 1945 J&			4
5 3s Pub Util '27-'48-A&O	b 4.10	to 4.15	%	Harrison Co 5 1/s 1940-50 F&A			4.85	4.40s 1928-1931 M&s	8 0 3.75	to 4%	4.
e Pub Impt 1930-51 J&J			4.10	5s Water Aug 1 1933_J&4			4.40 4.20	4s Water 1930J&			4.
5s Jan 15 1936-42J&J15 4 ks Pub Lib 1948.J&J15			4.10	5s Water 1930 P&A			4.30	4 % Bridge 1928-'30 - A&C	2		4.
4 3 1932, 1935-42 J&J15			4	4 % s 1933-1952	F 4 20		4.35	4 %s Bridge 1936-57 . ▲&C	5		4.
14s Jan 1 1931-1942 J&J			4	Meridian 5s Dec 1 1939. J&I	0 4.00	99 1.00	4.40	4s g Sewer July 1 1928_J&			4.
1943-1957J&J			4	41/4 School House 1941 J&.			4.35	Audub S D 6s' 27-'40A&C			4.
%s Jan 1 1957J&J			4	5s May 2 1944 M&N			4.65	5s Jan 1 1928-1949 J&			4
4s School 1946 M&N			4	4 %s Sept 1934M&			4.60	4 % 8 Jan 1 1933 J&	3		4
48 May 15 1956			$3.95 \\ 3.90$	Vicksburg 5s St 1932F&A	6 4.20	to 4.50	4.50	4 1927-1953 Floating Debt 1928 J&			4
canaba 4 1/28 1927-30J&J	6 4.15	to 4.20	4 10	4 1/3 Sewer Dec 1 1928 De			4.20	Belleville 5s 1934 & '44_M&l			4
₩s 1938-1953J&D			4.10	6s 1947 optional 1917 J&			4.65	Belleville S D 5s '27-'44. M&	Ñ		4
% 1927-1934J&D			4.10	58 1927-1954M&I	0 4.35	(0 4.6")	4.55	5 %s Dec 1 1935-1942 J&	8		
5s (Mar 15 & Apr 1) '31-'50 at Union School Dist—	6 4.10	to 4.15	%	4s 1952 optional 1922J&			4.55	5s Dec 1944 J&I	D		-
9 1928-1954	6 4.10	to 4.15	% 20	MISSOURI			2 05	4 14 1928-1939A&	0		
and Rapids 5s 1928-34_A&C			4	4 ¼s 1933-1937	5		3.85	45 Aug 1927-1938 F& 4s Court Hse '28-'38 A&	0		
1927-1928 FAA			$\frac{3.90}{3.90}$	4 % 8 1938 & 1939			3.85	Bloomfield—			1
% 1929-1930F&A	h 401	4 000	3.90	4s Road 1933-34 Ser D. M&	991	101	4-05	4 % s Dec 15 1932-64 J&	Ď		
Water Nov 15 '29 M&N	0 4%	4.90%	3.90	4 148 Sept 1 1930 M&	3		4.95	4 1/2 8 School 1943 A&	0		
hland Park 5s 1928J&J 414s Sept 15 1934M&S			4.10	4 1/48 Mar 1 1933	3		$ 4.95  \\  4.95 $	4 %s Water '28 to '60_M&l			-1:
kson 4 %s 1930-47. A&O16			4.10	4 1928-34J&	b 4.10	3.90%		Camden Co 414s 1933. F&	4		-
ksonUnSD4 148 28-30M&N			4.05	4s Sept 1 1930M&	3	0.30%	4	4 % 1927-1964 F&			
1937-1945		1	4.05	Hansas City S D 5s 1941J&.	1		3.95	Cape May—5s 1934 J&	5		: 4
58 School '27-'30 M&S1	5		4.05	4 36 July 1 1937 J&			$\frac{3.95}{3.95}$	4 14 s School 1928-1951 M&	8		- 3
nsing o5s 1927-32J-J1	5		4.05	4 4 Sewer 1928-34_M&	8		3.95	East Orange 4 148 '27-'45 F&	Ă		-1
4 % s Jan 3 1930-36. J&J	3		4	4 %s Building 1946 J&	J		3.95	4s 1934	Ö		-
skegon 41/48 1928-'44_J&	16 4%	to 4.05	%	4 1/28 Building 1947 J& 4 1/28 1929-1932 J&	j		$\frac{3.95}{3.95}$	4s Water 1933J& 3 1/4s Water 1933A&	8		-
s May 1 1934 M&N			4.05	4 %s 1933-1943 J&	3		3.95	Elizabeth—414s 1955Ja	D 5 3 6	to Age	-
skegon Co 4 1/8 1932 - J&	2		4.05	4s Building 1957	J		3.93	6s June 1 1927 J&	D b		-
%s Sewer 1927-1942 F&	6 4.15	to 4.25	%	534 Oct 1927-1944A&	0 8 5.20	to 5.40	%	Essex Co 4 1/4 8 Road '35_F&	A 6 3.90	to 4%	-11
s Wat Impt 1927-28_J&I s Wat Impt 1929-35J&I	5 4.20	to 4.30	4.30	St Joseph—	S		4.10	4 1/4 s 1928-1931F& 4 1/4 s 1932-1977 F&	A b 3.90 A b 3.90	to 4%	1
s Wat Impt 1936-50. J&I			4.30	St Joseph School District-	-	-	4.05	4 148 L'd Purch '28-'46 Ja	J b 3.90	60 4%	
inaw 4 1/4s sew '27-'33_J&	j		4.05	St Louis 41/28 Bridge '35_A&	0 6 3.85	to 4%	1.00	4% Road 1932-1936 F&	A 5 3.90	60 4%	
4s Sewer 1927-1949 F&	5		4.05	1928-1943 Bldg & Im	3 b 3.88	to 4 %		4s Hospital 1946	A b 3.85	to 4%	5
36 Sewer 1928-1929 - J&I	3		4 05	4 1/8 W W 1932-1945 A&	0 6 4.18	to 4.0	5 %	Essex Fells (Boro) 5s July	28	1000	
1 s Sewer 1933-1951 J&1	2		4.05	4s Public Impt 1928J&	993	1003		Fairview—5s 1944			
ayne County—			4.00	4s W W Renew '31M&	N b 3.85	to 4.0	%	Garfield 5 4s 1929Ma Gloucester City 4 4s'30-66 J&	D		
4 1/4 s bldg&bdge '27-'39 M&l	0 4%	to 4 0	4.10	4s School 1937J&	J b 3.90	to 4 0	070	Gloucester Co-	20		1
MINNESOTA			1	4s 1931-1946A&	0 6 3.88	to 4.0	%	Hackensack 4 48 1942. F&	A		-
s July 15 1943 J&J1	5		4.10	Springfield 5s '32 op '17.J&	0 3.50	- 4%		Harrison—48 1930J	kJ		
ltrami County—	102	102 9		MONTANA				3 16 1931	N		-
5 % a Ditch 1927-34J& 6s Road 1930	D		- 5.50 - 5.28	5 48 Educational 1941J&	3		4.10	5s School 1928-1954J	εJ		:-
ainerd 5s Nov 1927-1929			4.78	Billings 5s 1934 op 1929 J&	5 4 0	50 50	4.70	4 % May 1 1950 Ma	N		
4s g Water & Light '28 - A&	0		- 4.10	6s 1941Ja	1		4 80	4s gold refunding 1935 F	Α		
4s 1927J&	J		3.50	Damels Co 6s 1933-1942   Great Falls—	0 8%	60 5.2	0 %	4 3 July 15 '35-'74 J&J	15		
4s 1928J& 4s 1929J&	J		3.90	5 1/s Sewer '35 to '39_ Ja	d		4 75	Irvington 5s School '63Ja	D		
4s 1930-1946 J&	J		- 4	Kalispell 5s 1933	J		4.85	5 % School 1942-1953 - A	kO		
514s 1936, 1938, 1940 A&	0		- 4.20	5s Fund Mar '31 op '21_Ja	J		5.10	1 % s School 1927-58J&	D		
4 % s Feb 1 '40 op '30 F& 4s 1934 opt 1924 A&	ô		4.1	Phillips Co— 5s Ref Dec '35 op '33 Js			8	1 1/28 Refunding 1928J.	&J		
ennepin County—	N b An	to 4 1	5 0%	WERDARKA				156 Water 1961 Ad	&O		
514s Bridge 1928-40 _ M&	N 5 49	to 4.1	5 %	Douglas Co-4s '27-'28 A&	0		4.10	1927-30J	D		••
4 14s Hospital '28-'41. M&	N 5 49	to 4.1	0 %	5s Highway 1942A&	ŏ		4.10	6 Water 1932A	100		
ochiching Co 5s '28-'33 J& 54s Ditch 1928-1935 J&	J 6 6%	to 61	3 %	Kearney 4 % 1928-1945 M8	A 0 4.3	to 4.5	4	4s Refunding 1949F	100		
inneapolis—	DA 3 9	0 to 40	2	5 1/s Hospital July '35-'44			4.20	Kearny 4 %s 1936	kA		
58 1929-1932J&	D 8 3.9	0 to 4.0	5 %	4 14 s 1929-1953 M&	N		4.05	12s Water 1931-1962 M	N		
1935, 36, 40, 43, 4 46, 47, 48, 49, 50 J&	D & 3.9	5 to 4.1	0 %	5s 1930, '35, '40, '45, '50	N		4.15	Lodi —5s 1928-1947 J	&J		
5sStImpMay2'37-'41 M&N	12 b 3.9	5 to 4.1	5 %	4 148 Refunding 1933 J	L		4.0	Long Branch 5s 1943M8	ED		
4 % Mar 1928-1937 M8	S b 3.9	0 to 4.0	5 %	Omaha S D 4148 1928 J	J		4.0	Lyndhurst 5e 1927-1957J	&J		
s School Jan 1 1935J	kJ 6 3.9	0 to 4.0	5	4 % 8 May 1 1955 M&	N		4.05	3s Road 1933J	ED		
48 1mprovement 1942_J&	O b 3.9	0 to 49	8	58 1948 1 1956 M&	N		4.10	6s Road&Bdge '28-'34 F	kA		
3 % 8 School Jan 1 '29 - Jo	J b 3.9	0 to 4.1	0 %	4 48 May 1 1956 M& 58 1948 J& 5148 May 2 1951 M& So Omaha S D 58 1929 J& NEW HAMPSHIRE Concord 3 1/28 1942 1942 1942 1948 19	N		4.15	Middlesex Co 41/4s '28-'34.J	kD		
msey County—	N A 2 0	5 40 4 1	0 07	30 Omana 3 D 38 1929J&			-	4 %s Fund July 1927-1939	Ā2		
1 8 Rd&Bdge '33-'37 M&	N b 3.9	5 to 4.1	0 %	WashoeCoSD5s'28to'29.M8	8		4.60	1 1928-32A	ko		
4 % 8 Rd&Bdge '27-'43 J& Louis Co 5s 1927-29	D 0 3.9	o to 4.1	4.2	NEW HAMPSHIRE				Monmouth Co-	œJ		
5s Road 1931J	kJ		- 4.3	Concord 3 1/2 s 1927 to 1929 J	J 98	4		4148 1928-1954 M&S	15		
6s School July 1 1951 Je	J b 49	6 60 4.2	0 %	4 1 38, '40, '42, '44 M&	N 102	1/2		Montclair 4 1/8 Sch 1941 - A	kO		
4 % 8 W W 1927-42 A&	O b 3.9	0 to 4.1	% %	Manchester—	D 97	4		3 % School 1932J	&J		
5s School July 1 1951Je	J b 3.9	5 to 4.0	5 %	4s 1927-1940 (tax-ex) F&	A 100			Morris Co-4s '35 opt '05_J	&J		
4 14 Park June 1 '43 _ J&	D & 3.9	0 to 4%	0	4s Sewer 1928-1943 (tax-	N 100		1	Morristown 4 % 8 '27-'42 J	ED 30	0 60 4	ij.
4 % Water Aug 1 '43 - Ja	A b 3.9	0 to 4%	9	4s 1927-1945	D 99	100	5	5 1/2 Oct 15 '27 to '59 A&C	15 6 4	% to 4.	15
4 1/4 Refg July 2 '27-'31_Je	b 3.9	0 to 4%	9	Pembroke 4s '28-'34F8	A 99	993	5	5s 1927-1958J	&A b 3.9	0 to 4	70
4 % July 1 1955J8	J b 3.9	0 to 4 %	27	4s Ref Water 1932 J	kJ 99	1/2		4 Sepond Dec 14.	15 6 3.9	0 to 4	10
4s Sewerage July 1 1939 J	b 3.9	0 to 4	%	Stratford 5s May 1933-1954	110			4s Sch House 1959 opt 1	49 6 3.8	5 to 4	3
4s March 1 1940 Ma	8 b 3.9	0 to 4	2 4 8	0 4 16 8 Road & bdgs 1922	LJ		3.90	48 Pas Val Sew'61 op'51 Ja 3 1929	D 6 3.8	0 to 4	10
outh St Paul 5 %s ref '33. Je	kJ		-	4 % s Road & bdge 1938J	J		3.90	Valleburg 416 1924	& A b 3.8	5 to 4	?e
MISSISSIPPI	101	0		NEW HAMPSHIER  Concord 3 \( \frac{1}{2} \) \$ 1927 to 1929 Jd  4 \( \frac{1}{2} \) \$ 1942  4 \( \frac{1}{2} \) \$ 1942  4 \( \frac{1}{2} \) \$ 1928-1931  Jd  Anchester  4s 1927-1940 (tax-ex)  4s 1927-1940 (tax-ex)  4s 1927-1945  Sewer 1928-1943 (tax-ex)  exempt)  4s 1927-1945  Pembroke 4s '28-34  Fermouth  4s Ref Water 1932  Stratford 5s May 1933-1954  NEW JERSEY  4 \( \frac{1}{2} \) \$ 8 Road & bdge 1933  Jd  4 \( \frac{1}{2} \) \$ 1940  4 \( \frac{1}{2} \) \$ 1940  4 \( \frac{1}{2} \) \$ 1940  Abbury Park 4 \( \frac{1}{2} \) \$ 8 Sch '43  Jd  4 \( \frac{1}{2} \) \$ 1951-1960  MA  4 \( \frac{1}{2} \) \$ 1951-1960  MA	J		3.90	New Brunswick			-
impt 1928-1930 M&	k8 6 4 0	5 to 4 1	5 %	Asbury Park 4 1/8 Sch '43 J	kJ		4.35	North Bergen 5s 1941J	D		
4s April 1929-1934	b 3.9	0 to 41	5 %	414 1936-1946	8		4.35	6s School 1927-29M	&8		
48 1927-1934J	<b>LJ</b> 0 3.7	5 to 4%	0	-/				North Plainfield 5e 28-54.	40		
						1	1			-	
A 50 A 5 FEB							4	ch went into effect Nent			

b Basis | Flat price. | Nominal | o Tax-exempt, under a law approved March 13 1909, and which went into effect Sept | 1909, Goods (seque) after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis

		N 1 22	IE AND MUNI	-		1			
Bonds.	Bid.	Ask. Net.	Bonds.	Bid.	Ask. Ne	Bonds.	Bid.	Ask.	Net.
Nutley 5s 1933	b 4.25	to 4.40 %	Buffalo 4 1/2 s 1944 J&D15 4 1/2 s June 15 1964 J&D15		3.85	Ossining 41/s 1927-42M& Oswego-41/s 1928-29M&	8 b 3.80 N b 3.75	to 4.05 to 3.95	%
4½s 1943-1967 F&A		4.30	4 % 1927-1968 J&D 4 % Feb 15 '62 op '32 F&A	b 3.60	to 3.85 % 3.80	5 % s School 1928-46M& Penn Yan 4.35s 27 to 31_0	t b 3.85	to 4.10	%
Orange—5s 1928 to 1932_J&J		4.05	4s June 15 1927-'30J&D	0 3.50	3.75	3 %s 1927 to 1930M&	8 b 3.60	to 3.85	%
4 1/28 School 1943J&D 4 1/28 Sewer 1928-1964_A&O		4.05	Cohoes 6s Ref Wat '27-'45 J&J	b 4.05	to 4.30 %	Port of N Y Authority—N Y	3.00	W 3.90	4.20
4s School House 1934. J&D Passaic 4 1/s 1928-40		4.05	Cortland Co 41/48 '27-'51_J&J	b 3.70	to 3.95 %	4 1/28 1940-1946	8 5 3.75	to 3.95	4.20
5 % Gen Imp '27-'28J&D 5 % Gen Imp '29-'44J&D		4.05	Elmira—4s 1935	b 3 65	to 3.90 %	Queens County 4s 1927_J&	6 3.75	to 3.90	3.65
5 Imp 1928-1948 M&N		4.05	4 %s Apr 1 1933-1935	6 3.55	to 3.80 %	5s 1932-1951 (coupon) F& 416s Jan 15 1933 J&	Ā		3.90
Passaic Co 4 1/4 s '27-'28 _ J&J		4.15	4s 1945-1953 M&S Franklin Co 416s '31-'40 M&S		3.75	4 148 Municipal 1945. M& 4 148 Pub Imp '27-'48 FA	8 5 3.60	to 3.85	3.85
4 1931-1936J&J	b 4%	to 4.05 %	Freeport 4.20 Ser'31-45M&N 4.20 sewer 1946-1960 M&N	b 3.95	to 4%	4 1/48 School 1928-45J& 4 1/48 1928-1936J&	J b 3.70 J b 3.70	to 3.85	%
Paterson—M&N		4.05	41/4s 1928.1951 M&N Fulton—3.40s '27 to '29_J&D	b 3.90 b 3.75	to 3.95 %	4s Imp Sch &c '28-'47J& 3 1/4s Ref 1933 opt 1913.J&	J b 3.60	to 3.75	3.75
514s 1935-1959 M&N 414s 1933 to 1944 M&N		4.05	Garden City 41/s 1927-52_J&J Glens Fails—41/s ref sewer	b 3.75	to 4.00 %	Rockland Co—4s '27-'34_M& 4 1/2s '27-'38 (reg)F&A1	5 6 3.75	to 4%	%
4 % Feb 1 1945 F&A 48 N C Hall 1927 to '32 J&J		4.05	Aug 31 1927-1928 F&A Groton 6s Wat '28-'50 M&N	b 3.80 b 4.30	to 3.90 % to 4.55 %	5 % 1931-1941	0 5 2 05		4.15
Perth Amboy 4 1/4 s Apr 1944 4 1/4 s Water 1928-29 M&S2		4.25	Haverstraw 4.12s '27-'37 M&B Hempstead Un F S D No 1—	0 3.85	to 4.10 %	Saranac Lake 4.45s'28-'39F&	A b 4.15	to 4.30	69
4 % Water 1935-64. M&S2		4.25	6s 1928-1930 M&S	b 4.05	to 4.20 %	Saratoga Springs—	0 8 3.80	to 3.95	07
414s School 1938A&O		4.25	Herkimer—41/4 1927M&N		3.80	Scarsdale 4 1 1927-'45_ J&	b 3.75	to 4%	07
48 School 1959 M&N		4.15	4 1/4 High Sch '27-'32 A&O	b 3.80	to 4.05 %	4 1/2 1928-1931 A&	b 3.70 b 3.60	to 3.85	199
Ramsey 5s Water 1927-1940		4.50	Irvington 4.10s '27-'36A&O	6 3.80	to 4.05 %	4s Oct 15 1927-'44A&O1 Schenec Co 414s '42-'58J&	5 b 3.55	to 3.80	3.85
41/48 1927-1953M&N		4.25	4 1/48 Ref Water 1942J&J Jamest'n 48 Mar 20 '43A&O		3.95	Solvay 41/18 1927-'40F& Somers (T) 41/18 '27-'53_M&	b 4% b 3.95	to 4.25 to 4.20	%
Riverside 5s 1927-1933 - A&O		4.60	Jamestown S D 5s 1927-'29	b 3.75	to 3.95 %	Steuben Co 4348 '28-'37F& Suffolk Co 4348 1927-'32J&	A b 3.75 b 3.60	to 3.90 to 3.85	%
Sou Orange—4s '27 to '44_J&J Summit 4 ks Sch 1941F&A		4.25	Johnstown 4 %s Dec 1927-'37. dKings Co 4s May 1 '28-'44	b 3.80 b 3.80	to 4.05 %	41/28 Oct 1927-1939A& 41/28 1928-1957A&	0 6 3.60	to 3.85	%
4s 1933M&N Trenton 51/s 1927-1951_A&O		4.25	Kingston 3 1/2 g '28-'36 &&O Lockport 4 1/2 s 1927-1944	b 3.75	to 3.90 %	Sullivan Co-41/18 '28-'29 A& 41/18 Highway 1930-45. A&	0 3.85	to 3.95	4.00
4 %s Water 1943 A&O 4 %s School 1930-60 M&S		4	Madison Co 4368 1929 Feb 1	0 3.75	3.95	5s May 15 1927-1938	b 3.65	to 3.85	%
4s City Hall 1939 J&D 3 1/a Sch Nov 1 1929 M&N		4	Mamaroneck Un F S D No 1	h 2 05	10 3 05 0	4 % June 15 '27-34_J&D	5 6 3.55	to 3.80	199
Union Co 4 1/2 1937 M&S 4 1/2 1942 M&S		4	536 May 1 1928 M&N	b 4.05	to 4.10 %	4s June 15 1927-'44J&D	5 0 3.55	to 3.75	% 70
4 % Road & Bdge 28-47 F&A		4	4.35s Sewer '27-'39J&D	b 3.95	to 4.20 %	4s 1927-1930 F&	b 3.55	to 3.75	3.75
48 Oct 1 1942		4	Monroe Co 4s 1931-44F&A		3.75	31/38 Water 1928Ja	J 5 3.85	to 4%	3.55
Weehawken 41/28 '27-'28_J&D		4.30	514s 1928-1934	b 3.85	to 4%	Tonawanda (City of) 414	1 0 4%	to 4 15	%
5a June 15 1927-'60 J&D		4.40	434s Water 1942J&J	b 3.65	to 3.90 %	4 % s Sewer 1927-1953 J& 5s Water 1927-1950 J&	J b 3.95 J b 4%	to 4.20	%
Wildwood 41/8 1928-'57.F&A		4.40	4 % s School 1962-'73M&N 4s Sewerage 1950-55M&N		3.85	51/28 Water 1927-1950J& 51/28 Street impt 1931J&	J b 4.10	to 4.35	4.35
NEW MEXICO 45(8 Ref 1953 opt 1933J&J		4.40	5s Jan 2 1928 <b>J</b> &J2 5s Jan 2 1938 <b>J</b> &J2	2	3.80	Troy 6s 1927-1940 reg_A& 414s School 1927-31F&	b 3.95 b 3.65	to 4.20 to 3.90	%
4 Fund 1939 opt 1919 M&S		4.30	Nassau Co-41/4s '27-'29_J&J 5s Aug 1 1928F&A	b 3.55	to 3.80 %	4 % Feb 15 1928-1957 J& 4 % 1927-1965 J&	<b>j</b> b 3.80	to 3.95 to 3.90	%
4s Highway 1927-1944J&J Albuquerque 4 1/2s 1929M&S	0 4%	to 4.25 %	5s 1931-1939	b 3.60	to 3.70 %	3 1/3 Water 1927-36 J& Utica—4 1/3 1928-35 M&	N b 3.65	to 3.85	1%
5s W W Dec 1962J&I Bernalillo County—		4.35	4 % 1938-1943 J&I 4 % 1927-1946 M&E	b 3.60	to 3.85 %	4 % 8 Pub Imp 28-42_ A& 4 % 8 Pub Imp 27-45_J&J	5 b 3.60	to 3.85	1%
5s 1931 opt 1921		5	4 4 8 1935-1946J& 4 4 8 1928-1937J&	b 3.70	to 3.85	4.10s 1928-1931 A& 4.10s 1932-1946 A&	0 3.70	to 3.85	3.85
NEW YORK.	A 3 0	3 80%	Newburgh 41/48 '28-'34F&A	b 3.80	to 3.95 %	Warsaw Union Fr S D No 10-	b 3.90	to 4.15	
5s Jan 1 1928-1971 J&.	b 3.95	3.80%	4s Wat Imp 1942-63J&	0 3.70 5 8 3.70	to 3.95 %	Watertown 41/s 1942Ja	J 5 3.65	to 3.00	3.90
4148 Canal 1964J&.	1121	1141/2	5e 1930-1950 M&N	h 3 60	to 3.85	5e 1927-1945J&	J b 3.75	to 4%	2 95
4 ks Highway 1965M&s	108	110	48 1927-1930	b 3.55	to 3.80 %	Waterviiet 6s 1927-30 V	0 4%	to 4.25	5 %
4 ks Bonus 1928-1930 A&C	b 3.88	3.70%	New York City— 41/8 June 1965J&I	1081		Westch'r Co 3 1/4 s '27&'28 J& 51/2 s 1927-32 reg J&	D b 3.50 D b 3.75	to 3.60	1 %
4 % s Bonus 1940-1949 A&C	102	3.70%	4 1963 J&I	108		59 1939-76 <b>J</b> & 59 June 1 1929-54 <b>J</b> &	D 6 3.85	to 3.90	3.90
4s Canal Term Jan 1946J&. 4s g High Imp Mar '58M&	102	104	413 May 1957 M&N 413 Nov 1957 M&N	108	109	4½s San Sew '33-'82J& 4¾s Parkway 1962-86J&	D		3.85
4s g High Imp Sept '58M& 4s High Imp Mar 1960M&	104	107	4 % 8 Corp stock 1967J& 4 % 8 Corp stock '27-'32_J&	108 %		4% S Co Bldg 1928-44A& 4s Co Bldg 1928-59M&	o 3.65	to 3.80	70
4s Canal Imp July 1960J&. 4s Canal Imp Jan 1961J&.	104	107	4 4s Jan. 1 1977 J&J	109 105 ½	105%	48 1930 to 1935F& White Plains—48 '27-'28_F&	b 3.60	to 3.70	3.75
48 Highw Imp Mar '61_M&	104	107	4 % 8 1960 opt 1930 M&	100 %	3.95%	51/18 Sch 1931-1936A&	Ö		3.90
4s Canal Jan 1962 J&	104	107	4 % 8 Mar 1 1962 M&	8 10434 10434	1051/2	Wolcott 4 1/28 Jly 15 '27-'42J8	J b 4%	to 4.25	5 %
4s Canal Imp Jan 1967 J& 4s Highw Imp Mar '67 M&	J 104 3 104	107	4 1/8 April 1965	104%	105%	5 % Jan 1928-1961 A& 4 % July 1 1927-62 A&	0 b 3.90 0 b 3.65	to 4.05	5 %
4s Palisades Park 1967 M& 4s Bldg constr '27-'30 M&	5 104 5 3.80	107	4 1 8 Apr 15 1972 A&O1.	5 105% 105%	106	4 1/8 Mar 1 '28-'56A& 58 1927-1938A&	O b 3.75	to 3.90	0 %
4s Bldg constr '31-'39M& 4s Bldg constr '40-'49M&	<b>B</b> b 3.80 <b>B</b> b 3.80	3.65%	4 1/2 s Feb 15 1928-'66 F&A1 4 1/2 s Feb 15 1976 F&A1	5 6 4.05 5 105 4	3.95%	NORTH CAROLINA			1
4s Grade Cross &c '27-28.M& 4s Grade Cross &c '29-33.M&	5 b 3.75	3.65%	4s Various 1936M&! 4s Nov 1955	993	8	5s July 1961 4½s School 1928-46J	j b 3.75	to 4%	4.10
4s Grade Cross &c '34-36.M& 3s g Jan 1 1956J&	J n 93	97	4s Various 1956	997 1001	101 -	4 1928-1962 J8 4 1938-1949 J8	cJ 0 3.75	to 4%	4
3s g Canal Jan 1 1959 J&	J n 93	97	4s May 1959 M&1	N 100 ½	10034	4s Refunding 1950J8	J		$\frac{3.95}{3.95}$
41/48 Water 1927-34M&	b 3.60	to 3.85 %	3148 g exempt 1941M&	b 4.05	3.95%	4s 1929 4s 1930	J	- 100 %	8
41/48 Water 1932 M&:	N 5 3 5	3.8	5 3 ks R T 1948-1950 M&	0 4.05 0 4.05	3.95%	Albemarle 6s 1928-38	A 6 4.50	to 4.9	5 %
4s Munic & Sch '28-'63 J&	J b 3.60	to 3.75 %	3½s g exempt 1952M&:	N 92	93	58 School 1943	kJ b 4%	to 4.4	4.3
31/20 Pub Imp '28-'34_ F& Albany Co 41/28 1936-38 M&	A b 3.5	to 3.70 %	3 %s g Water ex '54M& 3 %s exempt 1955	N 923	3	5148 Street 1928-36F8	A b 4%	to 4.40	0 %
Allegany Co 41/48'32-'36_M& Amherst—41/48 1928-29_ M&	8 5 49	to 4.10 4	31/48 stock Apr 1 1954_A& 31/48 Nov 1 1929 MA	0 92 N b 4 7	93	4 1930-1965 M8	N b 4.20	to 4.3	0 %
4 1930-1955 M& Amsterdam 5s Wat 1927-37.	8 5 3.7	5 to 4%	3s g R T 1950 exempt_M& Niag Falls—51/4s '41-'48 M&	N n 82	831/2	Buncombe Co 5s 27-46 - Ja	D 6 49	to 4.3	5 %
Auburn 41/48 Dec 6 '27-'31J& 41/48 1927-1934J&	J b 3.7	to 3.90 %	4.10% Sewer 1935-50 Ja 4%s Wat May 1'41-'48 M&	Z	3.9	0 6s Bridge 1928-37As 5 Cuarlotte—5s St&Sew'29 J	O 4.20	to 4.5	0 %
4s Sew Disp '28-'36F&	A b 3.6	to 3.75 %	4 % s Repay '29-'33 reg M& 4 % s Sew '39-'46 regM&	N b 3.98	to 4%	58 School 1928-46F8	A b 3.95	to 4.1.	5 %
4 % 1927-1956	r. b 3.6	to 3.85 %	North Tarrytown (b)	N	3.8	5 1927-1930 M 8 5 1931-1948 M 8	N 0 3.85	to 4.10	- 4.20
3 %s Bridge 1935F&	A 3.6	3.90	5 412 Water 1927-45 A&	0 3.80	to 4.05 %	5 4 8 Water Mar 1935J			- 4.1 4.1
3 ks g 1928 to 1937Ja	J 6 3.6	5 to 3.90 %	4 % Water 1930-39 Ja	J	4.0	5 Durham-4 %s Sew≪'41 J	&J 5 A OF		4.1
Broome Co 5s '28-'33Ma	8 b 3.7	5 to 3.95 %	Onondaga Co 3s '27-'29Ja	J b 3.50	to 3.65 %	58 Water 1928 to 1945. J	EJ 6 4%	to 4.2	0 %
			4s March 1 1929Ma	8	3.7	0 Granville Co 4140 '39 Ma	N		- 4.3
			Bonds.  Buffalo 4½s 1944. J&D15 4½s June 15 1964. J&D15 4½s 1927-1968. J&D 4½s June 15 1960. J&D 3½s Water 1927-35. M&S Contos 6& Ref Wat '27'-45. J&J Corning 5½s 1928-60. M&S Cortland Co 4½s '27'-51. J&D elaware Co 4.20s '28-52 A&O Elmira—4s 1935. M&S Cortland Co 4½s '27'-35. J&D elaware Co 4.20s '28-52 A&O Elmira—4s 1935. M&S Freeport 4.20 Ser'31-45M&N 4.20 Sewer 1946-1960. M&N 5.21 Series Co 4½s 27'-52 J&D Garden City 4½s 1927-52 J&D Garden City 4½s 1927-52 J&D Garden City 4½s 1927-1928. F&A Huverstraw 4.12s '27'-37 M&S Hempstead Un F 8 D No 1— 5½s 1927-1929. J&D 6s 1938-1930. M&S 6s 1931-1954. MAS Herkmer—4½s 1927. M&N Hudson— 4½s 1927-1929. J&D 1548-1930. MAS 6s 1931-1954. MAS 6s 1931-1954. MAS 6s 1931-1954. MAS Herkmer—4½s 1927-194. 4½s Sef Water 1942. J&D Jamestown 8 D 5s 1927-29 Johnstown 8 D 5s 1927-1944. MAdison Co 4½s 1929. Feb 1 4½s 8ch 1927-1944. MAS Sewer 1942. J&D Mamaroneck (T) 4½s 30-641& Mamaroneck (T) 4½s 30-641& Mamaroneck (T) 8 D No 1— 5½s May 1 1928. M&N 5½s 1928-1934. A&O Lockport 4½s 1927-1944. J&S Sewer 1942. J&D J&B 1930-1939. J&D M&N 1943-1940. MAS 6x 1927-1943. J&D 1438-1940. MAS 6x 1927-1945. MAS 6x 1927-						
A Dorde of Mary mont o		Want Chan	( Blat seles a Mambal						

b Basis. d Now part of New York City. fFlat price. n Nominal.

								120		00	_
Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask. A	To	Bonds	Bid.	Ask.	Net.
Greensboro—5s W W '30_J&J			4.25	•Dayton—5s 1928-32M&N	b 4.15	to 4.25	6. 1	Multnomah Co 4148 '32_J&D	b 4.05	to 4.15	%
4 % 1928-1963 J&J	b 4.05	to 4.30	%	*5 %s W W Imp 1944_J&D			20	4 % s Bridge 1931-1944_J&D 4 % s 1949-1956F&A	b 4.05 b 4.05	to 4.15	%
4 1931-'65	b 4.20	to 4.15	% 20	*4 % Bdge 1927-1951 M&S	b 4.20	to 4.20	600	4s Bridge 1945-1955J&D 5s Road 1928-1939M&N	b 4.05 b 4.10	to 4.15 to 4.20	%
Greenville 58 W W '58_F&A			4.60	*416 Bdge 1933-39 - A&O	h 2 75	to 3 80 0	20	Multnomah Co S D No 1— 41/48 July 15 '28-'39J&J15			4.15
4 % 1929-1939 A&O	b 4.20	to 4.35	7035	4 1/48 1930-1931 M&S 4 1/48 1932-1940 M&S	b 3.85	to 3.90	8 II	48 July 15 '40-'45 J&J15 Portland 5 1/8 1928 F&A	b 4.10	to 4.20	%
Lee Co & Road 1952M&N			4.45	Dayton S D 5 1/48 41-61 M&S			.25	4 %s Dock 1943	b 4.05	to 4.15	%
5s Bridge 1937-1951F&A Mecklenburg Co—			4.45	East Cleve *5s 1928-29 &&O *5s St Impt 1930-35 &&O	b 4.15	to 4.30	30	4s Water 1937 M&N	b 4%	to 4.20	%
6s Ref Nov 1950 M&N Pitt Co 5s 1928-36 M&N	b 4.05	to 4.35	4.45	East Liverpool—4s 1940_J&J Elyria 4s 1927 to 1938J&D	b 3.80	to 4%	.80	Pt of Astoria 5s Har '27-29J&J			5
4 14s 1943-1947			$\frac{4.30}{4.35}$	*4½8 1929-1952M&S *58 W W 1929-1946J&J			.10	Pt of Coos Bay Harbor 5s.			5 4 50
Se Munic Bldg 1939 J&J			4.30	*Findlay City S D 5s 1927_J&J Fostoria *5s W W '28-'40 M&S			.50	Salem—5s Sewer '28-'33 M&N			4.70
Rutherford Co 5s '27-'52_J&J	b 4.05	to 4.35	%	*5 ks Hos&Bge '28-'35 F&A	b 4.15	to 4.30	30 8	PENNSYLVANIA 5s July 1 1951 Series CJ&J	117	120	
6s 1928-1941 M&N	b 4.35	to 4.75	%	Hamilton Co *4 % 1943 F&A			20	1%s Dec 1 1951J&D 1%s July 1929, 1934, 1939	107	109	
Wake Co 5s Fund 1948J&J	6 4 60	to 5%	4.30	*4 1/48 Sewer 1927-'28			4 10	1944, 1949 Is Highway 1930, 1932, 1935,	6 3.80	to 3.97	%
Wilmington—	1.00	0000	4.35	4s O H June 36 op 16-J&D Ironton 444s W W 36-J&D			.80	is Highway 1941, 43, 46,	100%	101	01
4 % # 1927-1962 A&O	b 4.05	to 4.30	4.25	Lakewood— *4 1/4 s 1927-1939A&O	b 4.25	to 4.30	%	Allegheny—	100	10014	70
4 14s Wat & Sew 1952J&J 4s g Ref July 1 1929J&J			$\frac{4.25}{4.10}$	*4 1/4 s Oct 1945A&O *5s Park & Imp '27-'41_A&O	b 4.25	to 4.30	7.30	3 %s 1927 to 1931 A&O	b 3.90	to 4%	
Wilson—4 1/28 - '57 F&A Winston-Salem—	b 4.20	to 4.50	%	Lima—			1.35	4 %s 1927-1956 A&O	b 3.90	to 4%	
5s 1933-1936J&J	b 4.25	to 4.20	%	*5 %s Sewer 1927-1947 *5s Sewer Feb 15 '28-'51	0 4%	to 4.50	.40	4s Bridge 1942	100	1001/2	
56 Sept 1927-1947M&S	b 4%	to 4.30	%	31/48 Ref '30 opt '25 A&O	0 4.10	to 4.40	4	Altoona—4s '34 opt '14J&J 4s Ref 1936 opt 1916J&J	100 100	$100\frac{1}{2}$ $100\frac{1}{2}$	
4348 July 1 1952J&J	b 49.	to 4 1/	4.20	*58 W W Ref 1927M&8	b 4.15	to 4.40	%	48 Highway '37 opt '32_J&J Altoona 8 D 48 '28 to '35_A&C	100	100 1/2	
434s 1933-1973J&J	b 4%	to 4.1/	4.20	Lucas Co 4s C-H 1944 M&S 4 1/4s W&SSepl0 '27-30 M&S	b 4%	to 3.80	3.80	'40, '45, '50J&D	b 3.90	to 4%	
NORTH DAKOTA	/0		1	*4 1/28 W&SSepl0'31-35M&810 *5 1/28 Wat Sup '28-'30 M&S			4.15	48 1928 to 1935	b 3.90	to 4%	
5s Farm Loan 1935, 1940, 1945 and 1950	b 4.25	to 4.40	%	Madisonville (in Cincinnati)— 5s 1932 opt 1922J&J			3.90	Chester—31/s 1929 J&	b 3.90	to 4%	
514s 1945 & 1948 ser CJ&J 514s July 1928-1933J&J	b 4.40 b 4.40	to 4.60	3%	Marietta—*4 1/4 s '27-'33_J&D 3 1/4 s 1931 opt 1911F&A			4.30 3.90	4 1/4 s 1935-1940J&. Chester S D 4 1/4 s '32-'47-'42_	b 3.90 b 3.90	to 4%	
Grand Forks 5sMay '27-'38			4.65	Martin's Fy *5s '27-'44_ M&R Miami Conservancy Dist—		40 4 50	4.50	Easton—3 1/4 s 1928 A&C Erie—4 1/4 s Sch 1928-'39 _ A&C	b 3.90 b 3.90	to 4%	
4 % s 1928-1932 A&O	5 4 20	to 4 3	07.	51/48 (5 to 10 yr mat'y) J&I	0 4.20		4.55	4 148 Ref 1935 opt '24_J& Erie S D 4s 1927-'38F&	$\begin{array}{c} b \ 3.90 \\ b \ 3.90 \end{array}$	to 4%	
*58 1928 Var	6 4.20	to 4.3	4.20	Middletown 4s '30 op '20 F&A			3.80	4 % 8 1927-1937 A&C	b 3.90 b 3.90	to 4%	
*51/4 1928-1929 J&J *51/4 1930-1937 J&J	b 4.20	to 4.2	1.30	*5s Fl Emerg '27-'42J&I Newark *4 %s 1928-41&&C	b 4.15	to 4.20	4.30	Harrisburg—48 '2 7-'32_ M&:	3 b 3.90	to 4%	
•534 # 1938-1951 J&J	6 4.15	to 4.3	4.30	Norwood 4s 1930A&C Portsmouth 4sJ&I	3		3.80	4s May 15 1927-1953 Johnstown 436s 1930	b 3.90	to 4%	
4 % 8 1936-1955 A&C			4.30	*0s Sewer 1928-36	6 4.15	to 4.30	%	4s Building 1930 optM& Lackawanna Co 4s 1944_F&	b 3.90 b 3.90	to 4%	
*4½s 1928-1931 A&C	6 4%	to 4.1	0 %	4 1931-1935 M&I		00 4 76	3.80 4.30	3 1/28 Sewer 1934M&	b 3.90 b 3.90	to 4%	
*4 ½s 1940-1952 A&C			3.80	Steubenville *5s 1928-35_M&: Summit Co *5s 1927-30A&	3		4.30 4.20	Lower Merion Twp4s, 4 1/8, 4 1/4	s b 3.90	to 4%	
*Ss Water Dec 15 1927-1932J&D	b 3.80 b 4.30	to 4%	0 %	*5s Road Imp 1927 A&C *5s Road Imp '28-'35A&C	3		4.20 4.20	Mercer Co 5 1/8 '27-'47_F&A	b 3.90	to 4%	
*5 1/4 WW Imp '27-'44 A&C			4.50	*4 1/8 1927-1937 Toledo *5s W W '37-'44_F&			4.20	Philadelphia 4s 1937J& 5s Jan 1951J&	J 100 J 105	101	
*4 1/4 Fl-Elmer '28-'31 M&N			4.25	6s Gen Fund 1929			4.15	4 1/48 May 1948 J& 4 1/48 Nov 1 1948 J&	J 105 J 105	106 106	
*5s Sewer 1953			4.50	*58 Sewer 1949			4.20	4 4s Sept 16 1975J&	J 101 104	1011/2	
Oanton— *5s Sew 1953. M&	6 4 15	to 4.3	4.30	*4 1/4 Wat 1932-34 J&	6 4%	to 4.10	4.15	4s July 1939 J&	100	101 14	
*6s Water 1944-1959 A&C	3		- 4.30 - 3.80	4 % 8 Bdg '28, '33 & '38 F& 48 Park July 1 1942 J&			$\frac{3.80}{3.80}$	4s Feb 16 1955J&	1 100	101 %	
48 1927 F&A Canton S D 58 1954 A&O	8	to 4.1	0 %	3 %s Refund'g 1930 M&N Toledo Sch Dist—			3.85	4s July 26 1972J&	J 100	101 % to 3.90	5/%
•5s Dec 10 1927 J&D10 •4 %s Dec 5 1939-42 J&I	0		4.30	4# 1927-1929 •4 1/4 # 1927-1930 A&C	5 4.20	to 4.25	%	3 1/28 July 1 1934	J b 4%	to 3.90	3 %
Cincinnati—			4.10	*6s 1927-1930	b 4%	to 4.25	%	4s 1927-1942J& Pittsburgh—4 1/4s '27-'50 J&	J 100 b 3.90	101 ¼ to 4 %	
*5 %s Imp Mar 1941 _ M&:	3		4.20	Warren Co 5s 1929-34_M&	8 6 4.15	to 4.30	%	4 %s June 1 1927 J&1 4 %s June 1 1928 J&1	0 b 3.90 0 b 3.90	to 4%	
*5 348 Mar 10 '31 M&S10 *58 July 1 1965 J&	9		4.20	*6s Fund 1928A&C	3		$\frac{4.20}{4.30}$	4 1928 to 1939	D b 3.90	to 4%	
*4 1/4 Sewer 1955 A&C			4.10	*5s Police Bdg & St '26-'3 *4 \( \) s 1927-1957A&	2 b 4.25 b 4.20	to 4.30 to 4.25	%	4 14s '28-'38 taxableM&:	N b 3.90	to 4%	
3.65s g Feb 1937F&	3	: :::::	3.8	Youngstown School Dist— *4 \( \) 1944-1947M&	B		4.2	Pittsb S D 4 1/4 s 1927 J& Reading—4s 1928 A&	J b 3.90 b 3.90	to 4%	
38 Water 1939 op '19 F&			3.8	Zanesville—*5s City Hall	h 40%	to 4.35	7.20	4s 1927-1928M& 4s 1927 and 1931	b 3.90 b 3.90	to 4%	
4s 1936 opt 1906M&:	8		3.8	Zanesville S D *5s '27-'43A&	6 4.18	to 4.50	%	5s Impt. 1943-1949J& Scranton 4 1/5s '27-'41F&	<b>J</b> b 3.90 <b>b</b> 3.90	to 4%	
Cleveland *5 4s 1940-70_J&I *6s 1932-1933	3		4.2	OKLAHOMA				4s 1928-1937 M&	8 b 3.90	to 4%	
*5 14s Pub Hall 1970 _ J&I *5s W W 1936-1968 _ J&I	3	-	4.2	4% Oct 15 1927-33_A&O1 4s Funding 1927F&	Š		$\frac{3.90}{3.90}$	Scranton S D 4s 1928 & 33 &&	O b 3.90	to 4%	
4 %s Grad Cros '30-'54 A&C 4 %s Paving 1929-34J&l	B		4.1	Muskogee 5s Sew 1936M&	8		4 30	3 1927-1932 F& Uniontown 4s '28 ex-tax M&	b 3.90 N b 3.90	to 4%	
4348 St Imp Feb 1 '34_F&	A		4.1	5s 1937 opt 1922	A		4.15	Wash'n Co 4 1/8 '28-'34 _ M& 48 1928-1933 M&	N b 3.90	to 4%	
*4 1/3 Fire Dep '28-'30_ &&c	0		4.1	4 1/48 Sewer 1936 F&.	<b>A</b>		4 15	Wilkes-Barre 3 4 28 29 74 4e 1928 to 1935Ja	b 3.90	to 4%	
4 1/8 Clark Av Bdg '42 A&C	8		3.8	Okla City S D 4s 1933J& 5s 1926, 1930, 1931Va	J		4.15	4 1931-1940	J b 3.90	to 4%	
*4 1927-1935	8		3.9	Okla Co 4½s '27-'33J&l Okmulgee 5s Mar 15 1943	D		4.20	Wmsport 31/8 '29op'09_M&	8 b 3.90	to 4%	
4s Park 1929-1931A&6	0		3.8	Payne Co 4168 '27 to '29 A&C Tulsa 5168 1928-32 T&	A		4.30	York Co 3 1/8 '27-'32 M&	N 6 3.90	to 4%	
Cleveland S D *4 1/4 s 1927-28 *4 1/4 s 1929 to 1935			4.1	5 %s July 1946 F&. 5 %s Wat & Park '30-'49 F&.	A		4 30	4s Charit Inst 1965 M&	8 102		
48 July 1 1932 J& 68 1927-1928 J&1	2		4.2	08 1933-1947			1.20	3 1/2 s gold S H 1934Ja Bristol—3 1/2 s g 1930M&	J 97 8 97	4	
Cleveland Heights S D—	0 4 2	5 to 4 4	0 %	4 148 Highway '28-Apr'44 A&	0		$\frac{3.95}{3.95}$	Canston 4 Sch 1928-1966 J&	J 991	4	
Columbus *6s 1949-57_ M& *5s St Impt 1928-1932M4	8 5 4 17	to 4.5	4.3	4 % 8 H'way '30-'35 (8-a) A&	0		$\frac{3.90}{3.95}$	Johnston 4348 1930, 193	5, 973	2	
*414s 1929-1935 M& *414s 1936-1938	8	-	4.1	4s Highway 1927-42 A& 4s Highway 1928-41 A&	0		$\frac{3}{3}.90$	Lincoln—4s 1928 A&	99	2	
4s Sewer '33 opt '13 M& 4s Wa 1 W '45 opt '20 M&	8	-	3.8	4s Aug 1 1928-1933 F&. Albany 5s ref '31 opt '21 A&	0		3.90	5148 June 1 1927-1958	N 100	4	
31/s 1932 opt 1912J& Columbus 8 D—	J		3.8	Astoria 5s 1953 J&l 5 1/4s 1927-1949 J&	J		5	4 % 8 Mar 1928-35 Ma 48 May 15 1948 MA	8 100 N 98	100%	8
•5s 1943-1952J&D1 Cuyahoga Co •6s '27-'39 A&	0 4.18	to 4.2	5 %	Clatsop County 5s 1934 A&C	ő		4.80	3 % s g High Sch 1954.J&	D 90	0.000	
Bonds   Greensboro	0		4.2	Eugene 5s 1942M&	8	-	4.45				
4s 1927-1941A&	0 8 3.80	0 to 49	6								
	2= -= -	mand=	ont to	the constitution of Ohio adopt	ad Sent	3 1912	bond	s issued after Jan. 1 1913 by	municip	alities i	n that

<sup>•</sup> Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

methods 41/a 1050 TAT	Bia.	Ask.	Ne	Bonds.	Bid.	Ask	Net.	Bonds.	Bid.	Ast.
Wedcker 1952 1950 J&D	10414			TEXAS. Abilene 5s Feb 15 '59-'65			4.70	Norfolk—(Concluded) 58 Municipal 1969 P&A		
ks School 1954	10034			Austin 5s 1927-1942J&J 5s SchBig&Hos '520p'32J&J	6 4.40	to 4.60	4.50	41/4 Munic Impt '42_M&S		
vidence—	100			4% % Ref 1927-1946 J&J			4.50	4 Just March 1936 Mass		
s Jan 1 1945J&J	1001	10114		5s Water Works 1954. M&S			4.50	Petersburg 41/8 1952 A&O		
s July 1956 J&J	101%			5e 1931-1939			4.50	5 % Aug 1 1951 F&A		
May 1962 M&N	10114			4s 1942 opt 1922 J&D			4.50	41/s Sch & Sew 1938J&J		
o Oct 1 1964	1011/2			Cleburne 5s WW'52op'32 J&J			4.90	4 1941-1954 J&J		
8 Sew & Impt 1929 M&N	98 14			Dallas—5s 1931J&D 5s g Aug 1928F&A			4.25 4.25	6s Refunding 1928J&J		
enterly—4s 1927 M&B	99 14			5s 1928-1960	b 4.20 b 4.20	to 4.30	%	6s July 1 1930J&J	b 4%	to 4.10
oonsocket 41/8 Fd '41_J&D	103			4 3 1928, 1938, 1939, 1942, 1943, 1944, 1945	b 4.20	to 4.30	%	4 1/4 Pub Imp 1949 J&J		
se Fund 1936-1961 M&N	121			4 % 1928-30 M&N	b 4.15	to 4.25	%	4148 1958J&J		
%s June 1927-1957J&D	100 1/2			4 % # 1946-65 M&N	b 4.15	to 4.25	90	4s 1938 to 1943J&J		
4s Funded 1928-1959 A&O	971/2			Dallas Co4 1688ept10'51 Apr10	0 4.15	60 4.25	4.25	4s Elec Light 1942J&		
31. Wat May 1 '31. M&N	97			5s Viad't & Bridge Feb 10 1954 opt 1924Apr 10			5	Roanoke 4 1/28 Ref 1936. J&J		
SOUTH CAROLINA				ElPaso 5s WWPurch'50_A&O 5s Fund 1951 opt '31M&S			4.45	41/48 Street Impt May 1940 41/48 Pub Bldg 1941M&N		
s Blue 1928J&J Refund 1952 ont 1932 _J&J			3.75	58 School 1955 opt '35_J&J			4.45	41/28 Pub Bldg 1944M&N		
arleston—4 %s 1928_A&O			4 20	Fort Worth 5s 1951 A&O	b 4.20	to 4.30	%	4s Street Impt 1936 J&		
8ewer 1929 A&O			4.10	5s 1935-1959 J&D	b 4.20	to 4.30	%	Staunton 5s 1929-58 M&	b 4.20	to 4.40
s Refg '38 (tax-exem)_J&J arleston Co 6s 1937J&J			4.15	4 1/48 Stimp 48 op aft 28 J&J 4 1/48 Sch'49 op aft 29_J&D	b 4.15	to 4.25	%	Tazewell Co 58 1927-48J&.	5 4.10	60 4.45
eraw 5s '52 opt '32July 1			4.70	4s Refunding 1941J&J Galveston—5s 1932-1936 J&J	b 4.15	to 4.25	5	6s Gen Fund 1927-1940 J&	6 3.75	to 4%
s May 15 '36-'40M&N15			4.60	5s Grade Rais 1944A&O			5	514s Feb 1 1931F&A	b 4.20	to 4.10
148 Water 1945J&J			4.20	5s 1928-1956 A&O			5	Clarke Co 5s '35 opt '25 Jan		
s Water 1958opt '38_F&A			4.35	4 %s Grad, &c, 48 op 28 J&J			5	5e June 1936J&I		
eenville Co 4348'40-'55_J&J ncaster 8 D—58 1941J&J			4.25	5s Bd Apr 10 '51op'31 A&O			4.90	King Co—5s 1928		
J&J arion Co 4 3/8 1929-'30M&S			$\frac{4.90}{4.25}$	Grimes Co-			5	5s Court House '33 opt May 5s Road 1935		
4 % 1931-1934 M&S			4.30	5 %s Road 1930-'54 A&O10			5	4 %s Harb opt '27-'30 Nov	b 4.65	to 4.80
chiand Co 5s 1933J&J			4.30	4 1/28 Apr 1 1928-'30A&O10	6 4.10	to 4.20	%	Pacific Co 41/4s July 1 '28-'30	3	
artanburg 435s 1935A&O			4.25	Houston—5s Sew1939M&N	0 4.20	to 4.30	4.30	5s Sept 1 1928-37 Sep	b 4.60	to 4.70
l %s Water 1930-1939J&J l %s Water 1940-1965_J&J			4.25 4.25	5s Ref Oct 16 '41op'31_A&C	6 4.20	to 4.30	4.40	4s Ref 1927 opt 1916M& Port of Seattle 5s '27-'55 M&		
56 Sept 1 1939			4.35	4 % 8 Sept 1928-1952 M&N	b 4.20	to 4.30	4 50	4 1/28 Jan 1928-1955 J&		
artanburg Co			4 35	Palestine 5s Sch Aug 1 1929			4 95	6s L & P Sys 1928-41 A&C	2	
mter Co & '28-'52 J&J	b 4.20	to 4.45	%	Port Arthur 5 1927-56 M&			4.55	5s Light & Pow 1942-56A&C	2	
rk Co 4 % s 1928-50J&J	0 4.25	60 4.40	%	5s Water Aug 25 '28-'65 San Antonio—5s '27-'53_M&	54.30	to 4.40	1.55	4 1/48 Sewer 1931J&. 4 1/48 Light ext 1932J&.	5	
BOUTH DAKOTA				5348 W W 1928-35M&N	b 4.30	to 4.40	1%	414s 1928-1932	0 4.20	to 4 3
Rural Credit '33-'40 A&O			4.25	5s Sept 1927-1953 M&	6 4.30	to 4.4	76	4 19 1941-1955 A&C	5	10 4 90
Mar 15 1931-35 M&815			4.25	5s St Imp Dist No 2 1943	6 4.30	to 4.4	%	4 % s 1936-1957	6 4.05	to 4.15
Highway 1927-28 A&O			4.25	San Antonio S D 58 '56 _ F&			4.35	Seattle School Dist No. 1—		
Jan 15 1934-40 J&J15			$\frac{4.20}{4.25}$	Waco—5s Nov 1 1934M&F			4.40	4 1946-1950 M&	8	
s Rural Credit 1939 J&J			4.60	5s Water-Works 1942. J&.	3		4.40	Snohomish Co 5s '31 opt aft '2	1	
oux Falls 5s 1931J&D			4.50	Wichita Falls 6s 1950 M&I			4.60	4 % Bridge Const 1931 - J&	j	
5 % Dec 1 1940 J&D			4.80	5e Feb 10 1960 F&A1	2		4.60	4 % Bridge 1927-36 J&	j	
TENNESSEL				4 % 1927-1955 M&N 4 % 1927-1960 J&I	5		$\begin{vmatrix} 4.60 \\ 4.60 \end{vmatrix}$	Spokane S D No 81 4 1/8 '29 J& 4 1/8 May 1 1931M&	N	
4s July 1 1927-67J&J			4	UNITED STATES Se	pages	16 848		Stevens Co-4348 '29 opt '1 Tacoma-58 1927-33 J&I	9	
Ref 1927-55J&J			4	ПТАН	-	1.0 -1.	1	4 % s Water '39-'43(s-a) _J&	J	
Ref 1927-55 J&J			1	5148 April 1 1941 J&	J		4	4 ks Refunding 1931 - A&		
ount Co & 1931, 1936			*				4	3 448 Jan 1 1939		
1941, 1951J&J		1	4 50	4 48 Capitol Bldg 1934 A&C			3.95		3	-
			4.50	4 1/48 Capitol Bidg 1934 A&C 4 1/48 Road 1939 J&c 4 1/48 July 1 1939 J&c			$\begin{bmatrix} 3.95 \\ 3.95 \\ 3.95 \end{bmatrix}$	WEST VIRGINIA 58 Righway 1927-1946J&	J 0 3.75	to 4%
5 % Ref Apr 15 '51 - A&O15 50 Audit 1928-32 M&N			4.50 4.25 4.40 4.30	4 1/4 s Capitol Bidg 1934 A&C 4 1/4 s Road 1939 J&c 4 1/4 s July 1 1939 J&c 4 s Capitol Bidg 1934 J&c Box Elder Co 4 k-8 ch 22 P&c			3.95 3.95 3.95 3.90 4.20	WEST VIRGINIA  5s Righway 1927-1946J&  3 \( \) \( \	3 3.75	to 4%
5 1 Ref Apr 15 51 A&O15 56 Audit 1928-32 M&N 4 48 May 1952 M&N 4 44 Park 1942 M&N			4.50 4.25 4.40 4.30 4.30	4½s Capitol Bldg 1934 A&C 4½s Road 1939 J&c 4½s July 1 1939 J&c 4s Capitol Bldg 1934 J&c 4s Capitol Bldg 1934 J&c Box Elder Co 4½s8ch'32 F&/ Ogden—4½s 1929 J&c			3.95 3.95 3.95 3.90 4.20 4.15	WEST VIRGINIA 58 Highway 1927-1946. J& 3 ½ fa 1 1 1939. Charleston 4½ s' 41 opt 27 J& Charleston 8 D 58 '27. '52 J&	J 0 3.75	to 4%
5% Ref Apr 15 51 &&015 5a Audit 1928-32 M&N 4 5a May 1952 M&N 4 5a Park 1942 M&N 4 5a Dec 30 1941 J&D30			4.50 4.25 4.40 4.30 4.30 4.25 4.25	4½s Capitol Bldg 1934 A&C 4½s Road 1939 J&c 4½s July 1 1939 J&c 4s Capitol Bldg 1934 J&c 4s Capitol Bldg 1934 J&c 6s Elder Co 4½s8ch 32 F&/ Ogden—4½s 1929 J&c 4½% 1927-1945 J&c 4½s Refunding 1932 J&I			3.95 3.95 3.95 4.20 4.15 4.15	WEST VIRGINIA  58 Highway 1927-1946J& 31/58 Jan 1 1939 Charleston 4½6 '41 opt 27J& Charleston 8 D 5s '27-'52 J& Clarksburg 5s '27-'53A& Clarksby S D 5s '41 op '21M&	3 3.75 3 5 4.05 5 4.10	to 4%
54s Ref Apr 15 51 A&O15 5s Audit 1928-32 M&N 44s May 1952 M&N 44s Park 1942 M&N 44s Dec 30 1941 J&D30 oke Co Rd & Bdge— 1929, 34, 39 M&N			4.50 4.25 4.40 4.30 4.30 4.25 4.25	44s Capitol Bldg 1934 A&C 44s Road 1939 J&A 45s July 1 1939 J&A 4s Capitol Bldg 1934 J&A Box Elder Co 44s8Sch'32 F&A Ogden—44s 1929 J&A 44% 1927-1945 44s Refunding 1932 J&B ASS Ref Wat 1933 M&A Salt Lake City 5s 1927-28M&B	5 4.20	to 4.3(	3.95 3.95 3.95 3.90 4.20 4.15 4.15 4.15	WEST VIRGINIA  5s Highway 1927-1946J& 3 ½s Jan 1 1939 Charleston 4½s '41 opt 27 J& Charleston 8 D 5s '27-'52 J& Clarksburg 5s '27-'53A& Clarksby 8 D 5s '41 op '21 M& Hancock County5s Grar Road Dist '46 opt '32 M&	J b 3.75 J b 4.05 b 4.10	to 4.30 to 4.35
5½ s Ref Apr 15 '51_A&O15 5s Audit 1928-32 M&N 4½ s May 1952 M&N 4½ s Park 1942 M&N 4½ s Dec 30 1941 J&D30 cke Co Rd & Bdge— 1929, '34, '39 M&N umberland Co 5s 1956 J&J avidson Co 4½ '37 op.F&A			4.50 4.25 4.40 4.30 4.30 4.25 4.25 4.25	44s Capitol Bidg 1934 A&C 44s Road 1939 J&C 44s Road 1939 J&C 45s July 1 1939 J&C 4s Capitol Bidg 1934 J&C Box Elder Co 44s8Sch'32 F&C Ogden 44s 1929 J&C 44% 1927-1945 44s Refunding 1932 J&T 44s Ref Wat 1933 M&C Salt Lake City 5s 1927-28M&C 5s Refunding 1941 J&C 4448 May 1 1934 M&C	5 b 4.20 J b 4.25 N b 4.25	to 4.3(	3.95 3.95 3.95 3.90 4.20 4.15 4.15 4.15	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ 5an 1 1939. J& Charleston 4½ 5' 41 opt 27 J& Charleston 8 D 5s' 27-52 J& Clarksburg 5s' 27-53. A& Clarksburg 5s' 41 op' 21 M& Hancock County—5s Gran Road Dist' 46 opt' 32 M& Huntington 5s 1944. J& 5s Ind Sch D '28-34 J&	J 5 3.75 J 6 4.05 D 6 4.10	to 4.30 to 4.35
5%s Ref Apr 15 '51 A&O15 5s Audit 1928-32 M&N 4%s May 1952 M&N 4%s Park 1942 M&N 4%s Dec 30 1941 J&D30 beke Oo Rd & Bdge— 1929, '34, '39 M&N Amberland Co 5s 1956 J&J avidson Co 4%s '37 op F&A yer County 4%s 1955 A			4.50 4.25 4.40 4.30 4.25 4.25 4.70 4.65 4.70	44s Capitol Bidg 1934 A&C 44s Road 1939 J&. 44s Road 1939 J&. 45s Capitol Bidg 1934 J&. Box Elder Co 44ssEch 32 F&. Ogden 44s 1929 J&. 44% 1927-1945 J&. 44s Refunding 1932 J&I 44s Ref Wat 1933 M&R Sait Lake City 5s 1927-28M&I 5s Refunding 1941 J&. 44s May 1 1934 M&R 44s refunding 1934 M&R	5 5 4.20 5 6 4.25 5 6 4.25 6 4.25	to 4.36 to 4.36 to 4.36 to 4.36	3.95 3.95 3.95 3.90 4.15 4.15 4.15 7,7	WEST VIRGINIA  5s Highway 1927-1946J& 3 ½s Jan 1 1939J& Charleston 8 D 5s '27-'52.J& Clarksburg 5s '27-'53A& Clarksburg 5s '37-'53A& Clarksburg 5s '41 op '21 M& Hancock County—5s Gran Road Dist '46 opt '32. M& Huntington 5s 1944O  5s Ind Sch D '28-'34J& Martinsburg 5s '43 op '29 De Marcock Co. 5s '44 op '24 A 6	J b 3.75 J b 4.05 D b 4.10	to 4.%
54s Ref Apr 15 '51 A&O15 5s Audit 1928-32 M&N 44s May 1952 M&N 44s Park 1942 M&N 44s Dec 30 1941 J&D30 beke Oo Rd & Bdge— 1929, '34, '39 M&N avidson Co 44s '37 op F&A vidson Co 44s '1955 A&O amilton Co 5s 1940 P&A amilton Co 5s 1935 A&O			4.50 4.25 4.40 4.30 4.25 4.70 4.65 4.70 4.26	44s Capitol Bidg 1934 A&C 44s Road 1939 J&. 44s Road 1939 J&. 45s Park Park Park Park Park Park Park Park	N b 4.20 b 4.25 b 4.25	to 4.3( to 4.3) to 4.3(	3.95 3.95 3.95 4.20 4.15 4.15 4.15 8.390 3.90	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ ¾ Jan 1 1939. J& Charleston 4 ½ s ¼ 1 opt '27 J& Charleston 5 D 5s '27-'52 J& Clarksburg 5s '27-'53. A& Clarksburg 5s '37-'53. A& Clarksburg 5s '41 op '21 M& Hancock County—5s Gran Road Dist '46 opt '32 M& Huntington 5s 1944. J& Martinsburg 5s '43 op '29 Dec Mercer Co 5s '44 op '24 & Col Morgantown 5s 1927-48. J& Borkersburg 5s '42 J& Lagrandown 5s 1927-48. J& Borkersburg 5s '48 J& Borkersburg	J 5 3.75 J 5 4.03 D 5 4.10 S 5 4.10 D 5 4.15	to 4%  to 4.3( to 4.3( to 4.2( to 4.4(
54s Ref Apr 15 '51 A&O15 5s Audit 1928-32 M&N 4\s May 1952 M&N 4\s Park 1942 M&N 4\s Park 1942 M&N 4\s Boc 30 1941 J&D30 cke Co Rd & Bdge— 1929, '34, '39 M&N mberland Co 5s 1956 J&J avidson Co 4\s's '37 op F&A yer County 4\s's 1955 rainger Co 5s 1940 F&A amilton Co 5s 1940 F&A amilton Co 5s 1940 A&O 4\s's C H & Jail 1942 A&O 4\s's C H & Jail 1942 A&O			4.50 4.30 4.30 4.30 4.25 4.25 4.70 4.65 4.70 4.25	4/48 Capitol Bidg 1934 A&C 4/48 Road 1939 J&C 4/48 Road 1939 J&C 4/48 July 1 1939 J&C 48 Capitol Bidg 1934 J&C Box Elder Co 4/488ch'32 F&C Ogden—4/48 1929 J&C 4/47 1927-1945 4/48 Refunding 1932 J&I 4/48 Refunding 1932 M&C 58 Refunding 1941 J&C 4/48 May 1 1934 M&C 4/48 Ref 1928-1929 A&C 48 Ref 1930-1935 A&C 48 Ref 1936-1945 A&C 48 Ref 1946-1965 A&C 48 Ref 1946-1965 A&C	N b 4.205 N b 4.205 N b 4.25 N b 4.25	to 4.31 to 4.31 to 4.31	3.95 3.95 3.95 4.20 4.15 4.15 4.15 7 3.90 3.90 3.90	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ ¾ Jan 1 1939. J& Charleston 4 ½ 8 '41 opt '27 J& Charleston S D 58 '27 '52 J& Clarksburg 58 '27 '53 . A& Clarksby S D 58 '41 op '21 M& Hancock County—58 Grar Road Dist '46 opt '32 M& Huntington 58 1944. J& Martinsburg 58 '43 op '29 Dec Mercer Co 58 '44 op '24 A&Ol Morgantown 58 1927-48. J& Parkersburg 48 Wat '29 Jur 4 ½ 8 June 1 1933. J&	J 5 3.75 J 5 4.05 D 5 4.10 St 1 5 5 J 5 4.15	to 4.%  to 4.3(  to 4.3(  to 4.2(  to 4.4(
54s Ref Apr 15 '51 A&O15 5s Audit 1928-32 M&N 4\s May 1952 M&N 4\s Park 1942 M&N 4\s Park 1942 M&N 4\s Dec 30 1941 J&D30 cke Co Rd & Edge— 1929, '34, '39 M&N avidson Co 4\s's '37 op F&A ver County 4\s's 1955 J&J avidson Co 5s 1940 F&A amilton Co 5s 1940 F&A amilton Co 5s 1940 A&O 4\s's C H & Jall 1942 A&O 4\s's Edge & Sch 1947 A&O nox Co 5s 1930-45			4.50 4.25 4.30 4.30 4.25 4.25 4.40 4.55 4.25 4.25 4.25 4.25	4/48 Capitol Bidg 1934 _ A&C 4/48 Road 1939 _ J&. 4/48 Road 1939 _ J&. 4/48 July 1 1939 _ J&. 48 Capitol Bidg 1934 _ J&. 48 Capitol Bidg 1934 _ J&. Box Elder Co 4/488ch'32 F&. Ogden—4/48 1929 _ J&. 4/47 1927-1945 _ J&. 4/48 Refunding 1932 _ J&I 4/48 Ref Wat 1933 _ M&. Sait Lake City 5s 1927-28M&: 5s Refunding 1941 _ J&. 4/48 May 1 1934 _ M&. 4/48 Ref 1930-1935 _ A&C 48 Ref 1938-1945 _ A&C 48 Ref 1946-1965 _ A&	N	to 4.33 to 4.34 to 4.34	3.95 3.95 3.95 4.20 4.15 4.15 7,3 3.90 3.90 3.90 4.25 4.25	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ ¾ Jan 1 1939. J& Charleston 4 ½ 8 '41 opt '27 J& Charleston 8 D 58 '27-'52 J& Clarksburg 58 '27-'53 A& Clarksby 8 D 58 '41 op '21 M& Hancock County—58 Gran Road Dist '46 opt '32 M& Huntington 58 1944. J& Martinsburg 58 '43 op '24 A&Ol Morgantown 58 1927-48. J& Parkersburg 48 Wat '29 Jur 4 ½ 8 June 1 1933 J& Wheeling 58 W W '32-'52 J& 48 Ref 1927 to 1936. Jul	J	to 4% to 4.3( to 4.3( to 4.3( to 4.4(
5% Ref Apr 15 '51 A&O15 58 Audit 1928-32 M&N 4% May 1952 M&N 4% Park 1942 M&N 4% Park 1942 M&N 4% Park 1942 M&N 1929, '34 '39 M&N 2000 M&N			4.50 4.25 4.40 4.30 4.25 4.25 4.25 4.26 4.26 4.26 4.26 4.26 4.26 4.26 4.26	44s Capitol Bidg 1934 A&C 44s Road 1939 J&C 44s Road 1939 J&C 44s Qupt 1939 J&C 4s Capitol Bidg 1934 J&C 4s Refunding 1932 J&C 44s Refunding 1932 J&C 44s Ref Wat 1933 M&C 5s Refunding 1941 J&C 44s May 1 1934 M&C 4s Ref 1930-1935 A&C 4s Ref 1930-1935 A&C 4s Ref 1936-1945 A&C 4s Ref 1946-1965 A&C 4s Ref 1946-1965 A&C 5slt Lake City S D 4s 30 J&C 5	5 6 4.20 S 6 4.25 N 6 4.25 N 6 4.25	to 4.3 to 4.3 to 4.3 to 4.3	3.95 3.95 3.90 4.15 4.15 4.15 6.7 3.90 3.90 4.25 4.25	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ ½ Jan 1 1939. J& Charleston 4½ 5' 41 opt 27 J& Charleston 8 D 58 '27-'52 J& Clarksburg 58 '27-'53 _ A& Clarksby 8 D 58' 41 op '21 M& Hancock County—58 Gran Road Dist '46 opt '32 _ M& Huntington 58 1944. J& Martinsburg 58 '43 op '29 Dec Mercer Co 58' 44 op '24 A&Ol Morgantown 58 1927-48 _ J& Parkersburg 48 Wat '29 Jur 4½ S June 1 1933. J& Wheeling 58 W W '32-'52 J& 48 Ref 1927 to 1936. Jul WISCONSIN	J b 3.75 J b 4.03 D b 4.10 D b 4.10 J b 4.05 J b 3.82	to 4.%  to 4.3  to 4.3  to 4.2  to 4.4  to 4.4
54s Ref Apr 15 '51 A&O15 5a Audit 1928-32 M&N 4 4s May 1952 M&N 4 4s Park 1942 M&N 4 4s Park 1942 M&N 4 4s Park 1942 M&N 4 5s Park 1942 M&N 6			4.50 4.25 4.30 4.25 4.25 4.65 4.25 4.25 4.25 4.26 4.30 4.30 4.30 4.30 4.30 4.30 4.30 4.30	4/48 Capitol Bidg 1934 _ A&C 4/48 Road 1939 _ J&. 4/48 Road 1939 _ J&. 4/48 July 1 1939 _ J&. 48 Capitol Bidg 1934 _ J&. 48 Capitol Bidg 1934 _ J&. 48 Capitol Bidg 1934 _ J&. 49 Capitol Bidg 1934 _ J&. 40 Capitol Bidg 1932 _ J&. 40 Capitol Bidg 1933 _ A&C 40 Capitol Bidg 1934 _ A&C 40 Capitol Bidg 1934 _ A&C 40 Capitol Bidg 1934 _ A&C 40 Capitol Bidg 1935 _ A&C 40 Capit	7 7 7 7 8 8 6 4.20 9 4.25 9 4.25	to 4.36 to 4.33 to 4.33	3.95 3.95 3.95 4.15 4.15 4.15 4.15 3.90 3.90 4.25 4.25 4.35	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ is Jan 1 1939. J& Charleston 4½ is '41 opt '27 J& Charleston 8 D 58 '27-'52 J& Clarksburg 58 '27-'53 A& Clarksburg 58 '27-'53 A& Clarksburg 58 '27-'53 A& Clarksburg 58 '41 op '21 M& Hancock County—58 Gran Road Dist '46 opt '32 M& Huntington 58 1944 Oc 58 Ind Sch D '28-'34 J& Martinsburg 58 '43 op '29 Dec Mercer Co 58 '44 op '24 A&Ol Morgantown 58 1927-48 J& Parkersburg 48 Wat '29 Jur 4½ S June 1 1933 J& Wheeling 58 W '32-'52 J& Wheeling 58 W '32-'52 J& Wisconsin Appleton 4½ 8 1928-32 F& Eau Claire 4½ W '29 Jur  Appleton 4½ 8 1928-32 F& Eau Claire 4½ W '29 Jur  Claire 4½ W '2	J b 3.75 J b 4.05 D b 4.10 S b 4.10 J b 4.05 J b 4.15 J b 4.15 J b 4.15 J b 4.15	to 4.3( to 4.3( to 4.3) to 4.3( to 4.4( to 4.4(
54s Ref Apr 15 '51 A&O15 5a Audit 1928-32 M&N 44s May 1952 M&N 44s Park 1942 M&N 44s Park 1942 M&N 44s Park 1942 M&N 45s Dec 30 1941 J&D30 ocke Co Rd & Edge 1929, '34, '39 M&N awidson Co 44s '37 op F&A yer County 44s 1955 rainger Co 5s 1940 F&A amilton Co 5s 1940 F&A 45s C H & Jall 1942 A&O 15s Co 5s 1930-45 noxville 5s 1940 M&N 6s Wat Ref 1928-46 M&S 54s Fund 1950 M&S 5s Dec 1930 44s July 1 1936-48			4.50 4.25 4.30 4.30 4.25 4.25 4.70 4.65 4.70 4.25 4.25 4.30 4.30 4.25 4.30 4.30 4.30 4.30 4.30 4.30 4.30 4.30	4/48 Capitol Bidg 1934 _ A&C 4/48 Road 1939 _ J&. 4/48 Road 1939 _ J&. 4/48 July 1 1939 _ J&. 48 Capitol Bidg 1934 _ J&. 48 Capitol Bidg 1934 _ J&. 48 Capitol Bidg 1934 _ J&. Box Elder Co 4/488ch'32 F&. Ogden—4/48 1929 _ J&. 4/48 Ref unding 1932 _ J&I 4/48 Ref wat 1933 _ M&r. 58 Refunding 1931 _ M&r. 58 Refunding 1941 _ J&. 4/48 May 1 1934 _ M&r. 48 Ref 1928-1929 _ A&c 48 Ref 1930-1935 _ A&c 48 Ref 1936-1965 _ A&c 581t Lake City 8 D 48 30 _ J&. 4/48 Feb 1 1932 _ F&. 4/48 Aug 1 1933 _ F&. 581t L Co 4/48 '27 op '16 F&.  **VERMONT.**  **VERMONT.**	7	to 4.33 to 4.34 to 4.34	3.95 3.95 3.95 3.90 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15	WEST VIRGINIA  58 Highway 1927-1946. J& 3 ½ ¾ Jan 1 1939. 2 ½ ¾ Jan 1 1939. Charleston 4½ ¼ ¼ 1 opt 27 ¾ Charleston 8 D 58 '27-'52. J& Clarksburg 58 '27-'53. A& Clarksburg 58 '27-'53. A& Clarksburg 58 '27-'53. M& Hancock County—58 Gran Road Dist '46 opt '32. M& Huntington 58 1944. Oc 58 Ind Sch D '28-34. J& Martinsburg 58 '43 op '29 Dec Mercer Co 58 '44 op '24 A&Ol Morgantown 58 1927-48. J& Parkersburg 48 Wat '29. Jun 4½ June 1 1933. J& Wheeling 58 W '32-'52. J& Eau Claire 4½ 8 W '33-'4 Fond du Lac 4½ 8 '28-'35. Mc Constant	J b 3.75 J b 4.05 O S b 4.10 S b 4.10 J b 4.05 J b 4.05 J b 4.15 J b 4.15 J b 4.15 J b 4.15	to 4.3( to 4.3( to 4.3) to 4.2( j to 4.4( j to 4.4)
54s Ref Apr 15 51 A&O15 58 Audit 1928-32 M&N 44s May 1952 M&N 44s Park 1942 M&N 44s Park 1942 M&N 44s Dec 30 1941 J&D30 ocke Co Rd & Bdge— 1929, '34, '39 M&N 2 will be a simple state of the simple state of			4.50 4.25 4.30 4.30 4.25 4.25 4.40 4.50 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	4/48 Capitol Bidg 1934 _ A&C 4/48 Road 1939 _ J&. 4/48 Road 1939 _ J&. 4/48 July 1 1939 _ J&. 48 Capitol Bidg 1934 _ J&. 48 Capitol Bidg 1934 _ J&. Box Elder Co 4/488ch'32 F&. Ogden—4/48 1929 _ J&. 4/4% 1927-1945 _ J&. 4/48 Ref unding 1932 _ J&I 4/48 Ref wat 1933 _ M&r. 58 Refunding 1941 _ J&. 4/48 May 1 1934 _ M&r. 4/48 May 1 1934 _ M&r. 4/48 Ref 1928-1929 _ A&C 4/48 Ref 1930-1935 _ A&C 4/48 Feb 1 1932 _ F&. 581t Lake City S D 48 30 J&. 4/48 Feb 1 1933 _ F&. 581t LC 0 4/48 '27 op '16 F&.	7	to 4.34 to 4.34 to 4.34	3.95 3.95 3.95 3.90 4.15 4.15 4.15 3.90 3.90 3.90 4.25 4.25 4.38	WEST VIRGINIA  58 Highway 1927-1946. J& 31/s Jan 1 1939. J& 21/s Jan 1 1939. J& Charleston 4½s' 41 opt 27J& Charleston 8 D 58' 27-'52. J& Clarksburg 58' 27-'53A& Clarksburg 58' 27-'53A Clarksburg 58' 41 op' 21M& Hancock County—58 Gran Road Dist' 46 opt' 32. M& Huntington 58' 1944O 58 Ind Sch D' 28-'34J& Martinsburg 58' 43 op' 29 Dec Mercer Co 58' 44 op' 24 A&Ol Morgantown 58' 1927-48J& Parkersburg 48' Wat' 29. Jun 4½s June 1 1933J& Wheeling 58' W '32-'52. J& Wheeling 58' W '32-'52. J& 48' Ref 1927' to 1936Jul WISCONSIN Appleton 4½s' 1928-32J& Eau Claire 4½s' W '33-'4 Fond du Lac 4½s' 28-'35. M Green Bay 4½s' 28-'33J& 4½s' 1930-1947	J b 3.75 J b 4.05 OS b 4.10 OS b 4.10 J b 4.05 J b 4.05 J b 4.05 J b 4.15 J b 4.05	to 4.3( to 4.3( to 4.3) to 4.2( to 4.4( to 4.1( to 4.1)
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54 8 Ref Apr 15 '51 A&O15 58 Audit 1928-32 M&N 4\s Park 1942 M&N 6\s Park 1955 J&J 6\s Park 1955 A&O 6\s Park 1945 M&N 6\s Park 1945 M&N 6\s Park 1945 M&N 6\s Park 1945 M&N 6\s Park 1945 J&I 6\s Park 1947 M&I 6\s Park 1948 M&I 6	5 4 % 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	to 4.2 to 4.3	4.50 4.30 4.30 4.25 4.70 4.40 4.25	4/48 Capitol Bidg 1934 _ A&C 4/48 Road 1939 _ J&C 4/48 Road 1939 _ J&C 4/48 Road 1939 _ J&C 4/48 Capitol Bidg 1934 _ J&C Box Elder Co 4/488ch 32 F&C Ogden—4/48 1929 _ J&C 4/48 Ref unding 1932 _ J&L 4/48 Ref wat 1933 _ M&c 58 Refunding 1941 _ J&C 58 Refunding 1942 _ J&C 58 Ref 1946-1945 _ A&C 58 Ref 1946-1945 _ J&C 58 Refunded debt 1991	105 105 105 105 105 105 105 105 105 105	50 4.34 to 4.34 to 4.34 to 4.34 to 4.34 to 4.34 to 4.34 to 4.34 to 4.34 to 4.34	3.95 3.95 3.95 3.95 4.20 4.15 4.15 5.7 3.90 3.90 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	WEST VIRGINIA  58 Highway 1927-1946. J& 3/5s Jan 1 1939. J& Charleston 4/5s '41 opt '27J& Charleston 8 D 5s '27-'52 J& Clarksburg 5s '27-'53A& Huntleston 5s 194- Op	J J J J J J J J J J J J J J J J J J J	5 to 4.31 5 to 4.32 5 to 4.44 5 to 4.45 5 to 4.40 6 to 4.20 6 to 4.00 7 to 4.10 7 to 4.00
54 a Ref Apr 15 '51 A&O15 58 Audit 1928-32 M&N 4\s Park 1942 M&N 6\s Park 1955 J&J 6\s Park 1940 P&A 6\s Park 1940 M&N 6\s Park 1950 M&S 6\s Park 1940 M&S 6\s Park 1947 M&S 6\s Park 1948 1940 M&S 6\s March 1933 M&S 6\s Park 1948 1940 M&S 6\s March 1933 M&S 6\s Park 1948 1940 M&S 6\s March 1933 M&S 6\s Park 1948 1940 M&S 6\s March 1933 M&S 6\s Park 1948 1940 M&S 6\s March 1933 M&S 6\s Park 1948 1940 M&S 6\s March 1933 M&S 6\s Park 1948 1940 M&S 6\s March 1935 J&S 6\s March 1935 J&S 6\s Park 1947 M&S 6\s Park 1948 1940 M&	5 4 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	to 4.2 to 4.3	4.50 4.40 4.30 4.25 4.70 4.65 4.40 4.25 4.25 4.25 4.25 4.26 4.30 4.25 4.26 4.31 4.26 4.31 4.26 4.31 4.26 4.31 4.26 4.31 4.26 4.31 4.26 4.31 4.26 4.31 4.31 4.31 4.31 4.31 4.31 4.31 4.31	4 \( \) \( \	105 105 105 105 105 105 105 105 105 105	97 81 50 4.34 60 4.34 60 4.34 7 81 9 10 4.4	3.95 3.95 3.95 3.95 4.20 4.15 4.15 5.8% 3.90 3.90 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	WEST VIRGINIA  58 Highway 1927-1946. J& 3/5s Jan 1 1939. J& Charleston 4½s '41 opt '27J& Charleston 8 D 5s '27-'52 J& Clarksburg 5s '27-'53. A& Huntoneck County—5s Gran Road Dist '46 opt '32 M& Huntington 5s 1944. J& Martinsburg 5s '43 op '29 Dec Mercer Co 5s '44 op '24 A&OI Morgantown 5s 1927-48. J& Parkersburg 4s Wat '29 Jut 4½s June 1 1933. J& Wheeling 5s W W '32-'52 J& 4s Ref 1927 to 1936. Jul Wisconsin Appleton 4½s '28-'32. J& 4½s 1930-1947. 5s W W 1927-1935. M& 6s W W 1936-1960. M& Jefferson Co 5s '28-'32. A& La Crosse 4½s '28-'33. J& 4½s 1930-1947. 5s W W 1927-1935. M& 6s W W 1936-1960. M& Jefferson Co 5s '28-'32. A& La Crosse 4½s '32 op '22 F& 4s Water '31 op '21. J& Madison—4s Oct 1931. A& Marshfield 4½s '28-'32. J& Madison—4s Oct 1931. A& Milwaukee 5s 1928-1939. J& 5s July 1927-1940. J& 5s July 1927-1940. J& 5s July 1927-1940. J& 4½s 1928-1931. J& 5s July 1927-1940. J& 5s 1937-1941. F& Racine Co 6s 1930-1940. J& Swausau 4½s Seh '27-'44 J& Sew Mar 18 '36-'45. Oshkosh 4½s 1928-1931. F& 6s 1927-1941. F& Racine Co 6s 1930-1940. J& Swausau 4½s Seh '27-'44 J& Wwood Co—5s '28-'29-'31 A& 5s 1937 and 1938. A& Se 1937 and 1938. A& Se 1937 and 1938. A& Se Pub Bldg 1927-28. July  Ge Pub Bldg 1927-28. July	J J J J J J J J J J J J J J J J J J J	5 to 4.31 5 to 4.32 5 to 4.44 5 to 4.45 5 to 4.40 6 to 4.0 7 to 4.0 8 to 4.0 8 to 4.0 9 to 4.0
54 a Ref Apr 15 '51 A&O15 58 Audit 1928-32 M&N 4\s Park 1942 M&N 6\s Park 1945 P&A 6\s Park 1955 A&O 6\s Park 1945 A&O 6\s Park 1945 M&N 6\s Park 1945 M&N 6\s Park 1945 M&N 6\s Park 1945 M&N 6\s Park 1945 J&I 6\s Park 1928 J&I 6\s Park 1930 J&I 6\s Park 1947 J& 6\s Park 1950 M&S 6\s March 1933 M&S 6\s S School 1927-1945 J&I 6\s Park 1947 J& 6\s Water 1938 J& 6\s March 1933 M&S 6\s S School 1927-1945 J&I 6\s March 1933 M&S 6\s S School 1927-1945 J&I 6\s March 1933 M&S 6\s S School 1927-1945 J&I 6\s S S School 1927-1945 J&I 6\s March 1933 M&S 6\s S S School 1927-1945 J&I 6\s S S School 1927-1945 J&I 6\s S S School 1927-1945 J&I 6\s March 1933 SS School 1937-1945 J&I 6\s March 1933 SS Scho	5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 5 6 4 2 2 3 5 6 6 6 7 5 6 7	to 4.2 to 4.3	4.50 4.40 4.30 4.25 4.75 4.65 4.40 4.55 4.25 4.25 4.25 4.26 4.30 4.22 4.22 4.22 4.22 4.22 4.22 4.22 4.2	### Sends   Se	J J J J J J J J J J J J J J J J J J J	97 81 0 to 4.3	3.95 3.95 3.95 3.95 4.20 4.15 4.15 5.8% 3.90 3.90 4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	WEST VIRGINIA  58 Highway 1927-1946. J& 3/5s Jan 1 1939. 1936. J& Charleston 4½s '41 opt '27J& Charleston 8 D 5s '27-'52 J& Clarksburg 5s '27-'53A&c Clarksburg 5s '44 opt '22 M&c Huntington 5s 1944Oc 5s Ind Sch D '28-'34J& Martinsburg 5s '43 op '29 Dec Mercer Co 5s '44 op '24 A&c)I Morgantown 5s 1927-48J& Parkersburg 4s Wat '29 _Jut 4½s June 1 1933J&c Wheeling 5s W W '32-'52 _J&c 4s Ref 1927 to 1936Jul  WISCONSIN Appleton 4½s '28-'33J&c WISCONSIN Appleton 4½s '28-'33J&c 4½s 1930-1947. 5s W W 1927-1935M&c 6s W W 1936-1960M&c 6s W W 1936-1960M&c Jefferson Co 5s '28-'32 _A&c La Crosse 4½s '32 op '22 _F&c 4s Water '31 op '21J&c Madison—4s Oct 1931A&c Marshfield 4½s '28-'33J&c Madison—4s Oct 1931A&c Marshfield 4½s '28-'32J&c Madison—4s Oct 1931A&c Marshfield 4½s '28-'33J&c Milwaukee 5s 1928-1939J&c 5s 1927-1945J&c Milwaukee 5s 1928-1935J&c Milwaukee 5s 1928-1935J&c Milwaukee 5s 1928-1935J&c Milwaukee 5s 1928-1935J&c Milwaukee 5s 1938-1946J&c Superior 4½s Sew Mar 18 '36-'45. Oshkosh 4½s 1928-1935J&c Milwaukee 5s 1928-1935J&c Milwaukee 5s 1938-1940J&c Superior 4½s Sew Mar 18 '36-'45. Oshkosh 4½s 1928-1935J&c Milwaukee 5s 1928-1939J&c Se 1927-1941F Se Sew Mar 18 '36-'45. Oshkosh 4½s 1928-1935J&c Se 1937-1945J&c Milwaukee 5s 1928-1939J&c Se 1927-1941F Se Sew Mar 18 '36-'45. Oshkosh 4½s 1928-1935J&c Se 1937-1945J&c Milwaukee 5s 1928-1931J&c Se 1937-1945J&c	J	5 to 4.31 5 to 4.44 5 to 4.44 5 to 4.44 5 to 4.40 6 to 4.0 6 to 4.0 7 to 4.0 7 to 4.0 8 to 4.0 8 to 4.0 9 to 4.0

#### BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of irsue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

LABAMA—Nationa	1	1	1	1				J	NIA—(Con		1		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asi
Birmingham— mer Tr & Sav Bank rming'm Tr & Sav	k2,250,000	1.104.740	14.114.668	100	Per 310	share.	San Francisco— Amer Bank of San Fr	5.000,000	\$1,843,399	70,490,582	100	Per 198	shar 200
roth of L Eng B & T	500,000	1,258,881 169,559	18,934,313 1,261,802	100 100 100 100 100	415 110	450 122	Anglo London-Paris National Bank	5.000,000	4.213.918	97.770.018 82.620.653	100 100	213 242½	219
rst National Bank. raders Nat Bank.	1,500,000 250,000	169,559 4,076,732 199,283	36.094.093 3,971,322	100	610 200 Per	630 225 share.	National Bank Bank of Calif, N A Bank of Italy Nat Tr & Savings Bankb	8,500,000			100	2421/2	250
Mobile— rst National Bank.	300.000	1.703.127	16.272.771	100			Banca Popolare Fu-	1.057.000				125	1
erchants' Bank	500,000 400,000	1,703,127 700,330 163,555	$\substack{16.272,771\\11,657.496\\3,672,494}$	100 100 100	565 300 150	575 310	Bank of Montreal BrotherhoodNatl.Bk	1.000.000	1111.8151	18,426,798 $2,727,626$ $1,837,289$ $4,920,263$	100		130
Montgomery-					Per	share.	Canadian Bk of Com Crocker First Nat Bk	1500.000 750.000 6.000.000	723,897 $3,457,002$	4,920,263 $62,168,024$	100 100	319	320
ret National Bank. ourth Nat Bank.	1,000,000 500,000	728.887 334.704	8,422,299 6,106,832 2,361,724	100	215 135	225 140	Donohoe-Kelly B Co. French-Amer Bank	\$1,250,000	t1.011.314	20,879,528 107,356,808	100	280	115
labama National Bk nion Bank & Tr Co	300,000 100,000	83,000 159,033	1,093,021	100 100	$\begin{array}{c} 105 \\ 220 \end{array}$	108 230	The San Fran Bank Humboldt Bank Liberty Bank of Am	1.200.000 $1.200.000$ $g15000000$	1,599,220	27,736,645 41,255,087	100	350	400
						_	Mission Sav Bank Pacific Nat Bank	500,000 1,000,000	t210,328 254,204	1,837,289 4,920,263 62,168,024 2,118,618 20,879,528 107,356,808 27,736,645 41,255,087 9,203,135 4,852,347	100 100	110 120	110
RIZONA—Nationa	danks Ma	r. 23; State	institutions	Mar	. 23.	_	Wells Fargo Bank & Union Trust Co	9.000,000	8,393,569	112,719,178	100	265	270
Phoenix— itizens State Bank_	100.000	5,300	650,000	100	Per	share.	American Trust Co Anglo-Calif Trust Co	1,500,000	2,267,316	233,108,329 64,496,275 177,474,822	100	350 370	358 380
emmercial Nat Bk_ rst Nat Bk of Ariz_	100,000 200,000	$51,660 \\ 38,535$	556,757 4,594,157	100			Mercantile Trust Co_ Crocker First Federal Tr Co_	5,500,000 1,500,000				300	
noenix Nat Bank noenix Sav Bk & Tr	200,000 100,000	197.676 $22.797$	5.429,023 3.735.046	100			United Bank & Tr Co	4,500,000			100	190	200
alley Bank	1,050.000	315.025	13,063,497	100			San Jose— First National Bank	600,000	844,765	7,153,467	100	Per	sha
RKANSAS—Nation	nal banks M	ar. 23: State	e institutions	Mar	. 23.		Growers Bank Security Sav Bank	300,000 100,000	344,647	$\frac{1,433,063}{3,039,637}$	1 100		
Little Rock—					Per	share.	Security State Bank. Stockton—	100,000	348,305	1,874,518	100		1
mer South Tr Co	1,000,000	389,270 43,765	15,594,439 955,178	100	110	115	City Bank First National Bank	500,000 200,000	315,222 571,983	3,849,432 1,185,589	80 100		
xchange Nat Bank ederal Bk & Tr Co	300,000 200,000	240,064 27,792 72,355 34,024	5,238,299 1,695,398	100			Stockton S & L Bank Union Safe Dep Bank	1,000,000 310,000	631,010	6,941,263	100		
eople's Sav Bank win City Bank ankers Trust Co	200,000 100,000 300,000	34,024 164,546	2,968,438 1,136,243 7,458,469	25 100									
rchange Trust Ce nion Trust Co B Worthen Co	100,000 500,000	144.132 350.891	1,695,509 8,332,708 3,433,830	100				CANAD	▲—See last	Dage.	-		<u>'</u>
Pine Bluff-		396,575			Per	share.	COLORADO—Nation				Mar	. 23.	
otton Belt Bk&TCo at Bank of Ark	100,000	14,647 251,580	$\frac{726,231}{2.631.676}$	25 100 25 25	160 280 225 145	165 285 235 150	Colorado Spgs				1	Per	she
erch & Plant Bank copies S B & Tr Co.	100,000	241,780 81,624	3,024,317 600,221	25 100	145 1310		Colorado Sav Bank Colorado Spgs Nat B Exchange Nat Bank	50,000 100,000 300,000	$\begin{array}{c} 236,022 \\ 122,711 \\ 326,692 \\ 378,727 \\ \end{array}$	2,081,619 1,800,094	100		
mmons Nat Bank.	200,000	526,830	6,168,618	100	1010		First National Bank. Colo Title & Tr Co	300,000 150,000	3/8.727	5,192,801 $5,438,417$ $1,823,220$	100		-
ALIFORNIA—Nat	ional banks	Mar. 23; 8	tate instituti	ms A	far, 23		Denver—	200,000				Per	she
Fresno— lrst National Bank	200.000	47,337	3,446,052	100		165	American Nat Bank Central Say Bk & Tr	500,000	604,468	9,675,658 3,879,544	100		: ::
Irst National Bank. Los Angeles. ank of San Pedro. ank of Hollywood.	350,000	63,031 44,766	3,749,255	100	Per	share.	Colorado Nat Bank. Denver Nat Bank.	$f_{1,250,000}^{1,000,000}$	1.279.779	40,506,228 31,141,194 39,529,483	100		
Itizens Nat Bank	4,000,000	1 2.458.286	3,749,255 $2,119,658$ $47,167,168$	100			First National Bank. Pioneer State Bank.	100,000	15,500	620,000	100		
armers & MerchNat ed Tr & Sav Bank	2,000,000 500,000 200,000	186,523	47,143,982 3,804,778 2,335,187	100 100 100			South B'way Nat Bk Stock Yards Nat Bk U S National Bank	250,000 550,000	51.977 $1.374.972$	1,675,654	100		-
irst Nat Bk, San P. irst National Bank. alifornia Bank.	3,500,000	4,920,756	89,068,858	100			Guardian Trust Co International Tr Co.	240,000 500,000	21.599	623,297	100		
alifornia Trust Co. ferchNatTr&SavBl	500.000	1216,183	$egin{array}{c} 90,507,997 \ b17,962,521 \ 122,685,129 \end{array}$		417		Leadville-		00.400			Per	sh
at City Bk of L A.	1.000,000	$\frac{136,225}{7.857,716}$	10,311,268 232,176,092 54,215,162 7,742,873 207,816,264	100 100	150		Carbonate Amer N B	100,000	29,489	1.543,349	100		-
itizens Tr & Sav Blacific National Bk.	1,000,000	2,411,946	54,215,162 7,742,873	100			First National Bank Minnequa Bank	500,000	1.191.000	15,647,368 2,303,659	100		
acific-S'W T & S B. an Am Bank of Cal.	6,900,000 2,000,000 500,000	100,901	5,183,934	100			Western Nat Bank Pueblo Sav & Tr Co	30,000 100,000 100,000	124,140 166,799 250,765	2,303,659 2,032,522 4,815,981	100		
eoples Nat Bank eaboard Nat Bank S National Bank	1,000,000	126.289	4,856,299	100			CONNECTICUT-N	1	1	<u> </u>	<u> </u>	-	
nion Bank & Trust. Vilshire Nat Bank	3,000,000	1.017.597	17,047,488 1,127,695	100	192		Bridgeport-	1	1	1	T	Per	-
Oakland— Jentral Sav Bank Jentral Nat Bank		2.020,787	30,816,482 24,719,317		900 300	share. 325	City National Bank.	1,000,000	) 1.831.836	18.317.536	31 <b>10</b> 0	300	
irst National Bank.	1 - 500.000	$\substack{1,992,825\\62,500\\196,768}$	24,719,317 $3,697,600$	100 100	300 115	325	Amer Bank & Tr Co.	1,000,000 250,000	0 244 397	10 772.037 6.210.186	100	195	20
armers & Mer Sav.	1,500,000	3,562 <b>:18</b> 9	3,697,600 5,371,320 58,524,270	100 100		360	First National Bank. Bridgeport Trust Co. Amer Bank & Tr Co. Comm'l Bk & Tr Co. Newfield Bk & Tr Co North End Bk & Tr. West Side Bank	300,000	131.239	2.211,372 1.521,088 1.241,149 2,720,681	100	170	15
Pasadena— entral Nat Bank itizens Savings Bk	100,000 300,000 100,000	$\substack{25,000 \\ 262,716}$	1;917;435 3,498;991	100	$\frac{200}{270}$	$\frac{250}{300}$			137,667			148 Per	15 sh
itizens Savings Bk.  omm'l Bk of Pasad  irst National Bank.	100,000 450,000	$t14,938 \\ 332,395$	351,999 5,390,388 1,727,732 3,261,087	100 100 100			Hartford— City Bank & Tr Co Conn River Bkg Co.	150,000	895.454	20,309,628 5,264,756	30	625 300	65
asadena Nat Bank. scurity Nat Bank.	100,000	$\frac{39,064}{172,284}$	$\frac{1.727,732}{3,261,087}$	100 100			Glastonbury Bk & Tr	1,150,000	0 1,418,613 109,888	10.069.440 1,290.571 17,192,603 633,042	100	80	
Bacramento—			11,799,041	100	Per	share.	Hartford-Aetna N B. Merchants Bk & Tr.	100,000	J 00,702	633,042	100 100 100	100	
alifornia Nat Bank. apital Nat Bank.	500,000	520,049	$19,788,409 \\ 10,793,323 \\ 14,225,707$	100 100 100		250	Mutual Bk & Tr Co. Phoenix Bank & Tr	1.600,000	1	24 615 570	100	400	
alifornia Tr & 8 Bl arm & Mech Bank. Ierchante Nat Bank	350,000	431,315 173,805	10.137.881	1 100			United States Sec Tr East Hartf Trust Co.	2,000,00	2.163.651	11,956,673 3,045,653 23,345,599	100	475 300	50
eople's Bank	800,000	314,694	2,453,460 7,801,203	100	125		Hartford-Conn Tr Co Park Street Trust Co	2.500,000 150,000	3,431,018 161,889	23,345,599 3,451,293	100	620 470	-
SanBernardino- merican Nat Bank.	150,000	104,265	1,972,989	100			Riverside Trust Co Simsbury Bk & Tr Co	300,00 50,00	576,417 71,973	2.645,118 1,308,338	100	450	
an Bernardino N Bl an Bern Co Sav Bk.	100,000	363,434	1,972,989 1,887,479 2,982,171	100 100			New Haven—	100,000		6,053,060	100	Per	
San Diego-	1 000 000				200	308	Amer Bank & Tr Co. Bway Bk & Tr Co First National Bank.	300,000	124.898	3,227,222	100	117	
irst National Bank. irst Trust & Sav Bl	1,000,000 500,000 400,000	281.726	$17.216,835 \\ 5,788,308 \\ 10,266,143 \\ 3,201,345 \\ 1,769,688$	100 100 100	175	325 200 425	Mechanics' Bank Merchants Nat Bank	300,000	1,221,571 $529.680$			350 1 <b>0</b> 0	
an Diego Tr & S Bi ecur Comm & S Bk. nited States Nat Bl	300,000	t1,234,997 127,375 45,971	3,201,345	100	175	200	New Haven Bk NBA Nat Tradesm Bk&Tr	1,200,000 500,00	0 2.318.519	8,518,029	100	170	17
	100,000	10,011	2,100,000	1.00	200		Becond Nat Bank Un & N Haven Tr Co	500,000 750,000 650,00	621,428 0 1,441,934 0 1,340,242	10,168,522	100	260 300	-:
							Morwich— Merchants' Nat Bk. Thames Nat Bank.	100.00	86,227	637.286	100	100	111
							Uncas National Bank	100,00	796,025 73,237 45,720	2,977,000 675,275 798,460	100	100	- 15 10 10
				1		1	Bankers Trust Co		1		•	1	
• Sale price. a anch of the Bank March 23 1927.													

	ONNECT	CUT—(Co	ncluded)				IDAHO—National ba	nks Mar. 2	3.				
	Capital.	Surplus &	Gross Deposits.	ar. E	sia.	Ask.		Capitai.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury— Citis & Mfrs' Nat Bk Waterbury Nat Bank	\$ 600,000 500,000	\$ 799.147 543.887	10.489.763 4,231.058		00	share.	Boise City— Boise City Nat Bank First Nat of Idaho	\$ 375,000 300,000	\$ 104,257 344,953	\$ 4,254,684 7,287,639	100		
Colonial Trust Co Merchants Trust Co. Waterbury Trust Co.	500,000 500,000 300,000	d525.081	7,601,674 5,647,137 3,846,599	100 6 100 3 100 2	50 25		Pacific Nat Bank ILLINOIS—National	Banks Ma	129,032 r. 23; State	3.037,748 institutions l		3.	1
DELAWARE—Nation					23.		Aurora— Aurora Nat Bank First National Bank.	300,000	259 427	2,777,384 3,712,433	100	335	350
Wilmington— Central Nat Bank Farmers' Bank	210,000 500,000	266,977 $1.646.882$	1.745.229 $18.048.326$	50 1	20 40	thare. 125 150	American Nat Bank. Merchants Nat Bank Old Second Nat Bank	$t_{200.000}$	d306,395 295,349 d328,788 d215,000	3,712,433 2,245,957 2,836,978 2,317,432	100	375 200 150	400 225
Industrial Trust Co. Nat Bk of Delaware. Union National Bank	1,500,000 110,000 203,175	891,310	18,048,326 2,587,242 1,602,167 3,434,671	100 1 25 1	25	63 200 135	Aurora Tr & Sav Bk. Chicago— Adams State Bank	200,000	4210,000	2,355,000		215 Per 145	225 share 150
Delaware Trust Co Equitable Trust Co Security T & S D Co. Wilmington Trust Co.	1,000,000 s1,000,000 1,000,000	323.503 $1.555.776$ $1.544.458$	7,920,493 5,867,844 6,941,407	100 3 100 2	18 10 90	125 320 300	Aetna State Bank Albany Park Nat Bk Alliance Nat Bank	200,000	58,009 171,818 d97,173 200,615	2,199,297 4,228,788 3,242,017 4,337,053	100 100 100	195 190	195 245
Wilmington Trust Col				50' 1	33	136 ar. 23	Ashland State Bank. Atlas Exch Nat Bank Austin National Bk.	200,000 250,000 200,000 200,000	68,093 105,489 135,674	1,675.034 $2,329.404$ $3,210.001$	100 100 100	235 130 150 171	140
Washington— Columbia Nat Bank.	250,000	480.951	4.512.903		80	share.	Austin State Bank Beverly State Sav Bk	300,000 100,000	353,518	5,955,307 $1,071,225$ $10,456,228$	100	275 182 225	
Bank of Comm & Sav Departmental Bank	1,000,000 100,000 106,040	577 113 156,321 39,960 909,715	$\begin{array}{c} 14.692.094 \\ 2.189.673 \\ 672.594 \\ 9.019.849 \end{array}$	10 3	25 6		Boulevard Bridge Bk Boulevard State S Bk BowmanvilleNat Bk	200,000 200,000	$   \begin{array}{r}     38,173 \\     114,136   \end{array} $	$\frac{1,274,028}{4,671,219}$	100	195	202 106
District Nat Bank Farm & Mech Nat Fed'l Amer Nat Bank	$1.000,000 \\ 252,000 \\ 1,600,000$	909,715 435,185 1,115,084	9.019.849 $3.412.938$ $13.210.478$ $4.528.741$	100 2 100 2 100 3	80	248 321	Broadway Nat Bank Bryn Mawr State Bk Binga State Bank	200,000	57,345 46,923	1.706.129 $1.373.212$ $1.415.126$	100 100	103 t135	1220
Franklin Nat Bank Liberty Nat Bank Lincoln Nat Bank	225,000 500,000 400,000	336.734 244.610 990.608	4,528,741 3,369,927 6,896,240	100 2 100 3 100 1 100 2 100 3 100 1	205	208 450	Build & Merch St Bk Calumet Nat Bank Capital State Sav Bk	300,000	317,572 134,691	3,121,594 6,181,413 4,734,433 9,809,514	100 100 100	215 300 180	320 190
Merch Bk & Tr Co Mt Vernon Sav Bank Nat Bank of Wash'n	1,000,000 $160,000$	412.590 231.635	8.215.359 $3.924.151$			295	Capital State Sav Bk Central Mfg Dist Bk Chic Lawn State Bk Citizens State Bank	500,000	$356,486 \\ d505,991$	8.871.984	100	400 235 360	410 245
Nat Capital Bank Nat Metropol Bank. Riggs National Bank	200,000 800,000	1,154,489 311,770 1,320,962 2,025,274	8,720.648 $1,678.911$ $17.019.244$ $39.412.093$	100 2 100 3 100 4	75	405 490	City State Bk of Chic Cont & Com Nat Bk. Columbia State S Bk	400.000	$215,403 \\ 25,347,634$	2,922,929 $399,799,477$ $2,716,154$ $1,470,445$	100	340 517 160	520
Second Nat Bank Secur Sav & Com Bk Wash'ton Sav's Bk	500,000 300,000 100,000	2,025,274 408,757 362,988	6.113.907 5,300.107 651.197	100 2 100 3	30		Community State Bk Cosmopolitan St Bk Cottage Grove St Bk	200,000 750,000	57,665 594,253	11 059 055	1001	270 160	280
Amer Secur & Tr Co. Continental Trust Co	3,400,000 1,000,000	238.525	$\begin{array}{c} 29.878.435 \\ 2.741.800 \\ 11.504.738 \end{array}$	100 a 100 1	12	392 120	Cragin State Bank. Depositors State Bk. Division State Bank.	100,000 350,000 200,000	$d21,313 \\ 279,218$	3,568,733 1,224,766 4,987,704 2,718,031 1,389,284	100 100 100	187	193
Nat'l Sav & Tr Co Munsey Trust Co Union Trust Co	1,000,000 2,000,000 2,000,000	1,007.219	5.323.0751	100 1 100 2	40 278 ½	515 280	Douglass Nat Bank. Drexel State Bank. Drovers Nat Bank.	200,000 350,000 1,000,000	62,968 $414.534$	1,389,284 $8,071,991$ $15,555,934$	LUUI	105 245 230	135 255 235
United States Sav Bk Wash Loan & Tr Co.	1,000,000	2,195,542		100  4			First Englew State Bk First Italian State Bk	200.000	143.828	3,253,863 $1,441,673$ $257,619,189$	100	230 185 708	712
Jacksonville— Atlantic Nat Bank	2,000,000		44,258,466	1		share.	First National Bank. First Nat Englewood Foreman Nat Bank. Fullerton State Bank.	5.000,000	680,801 6,550,262	7,092,712	100	415 t513 170	425 518 180
Barnett N B of Jack. Oitizens Bank	1,000,000	1,394,874 97,655	$24.873.036 \\ 2.199.848$	100 3 100 3	300	300	Fullerton State Bank Garfield State Bk Guardian Nat Bank	1,000,000	$ \begin{array}{c} 294,598 \\ 200,567 \end{array} $	6,270,068 3,539,233	100 100	185	190
Plorida Nat Bank People's Bank	1,000,000		31,109,124 2,381,308	100 2	200	225 225	Halsted St State Bk_ Hamilton State Bk_ Harbor State Bank_	200,000 200,000 100,000	55,030 30,188	970.128	100	115	125
Lakeland— First National Bank State Bk of Lakeland	100,000 150,000	214.687 140.019	$\frac{2,296,780}{1,822,433}$	100 100 2		350 250	Hill State Bank	200,000 300,000 300,000 200,000	d92.241	2,265,421 4,050,669 5,316,093 1,957,007	100	180 300 135	310
Miami— Bk of Bay Biscayne City Nat. Bk & Tr Co First National Bank.	1,000,000	1.604.966	28,311.785 7,472,000 27,308,608	100			Immigrant State Bk_ Independence St Bk_	200,000 400,000	71,285 $229,298$	1,148,784 5,083,548	100		200
First National Bank First Tr & Sav Bank Miami Beach First	1,200,000 300,000	d1,467,846 295,523	27,308,608 3,061,516	100			Irving Park Nat Bk Irving State Savs Bk Jackson Park Nat Bk Jefferson Park Nat	200,000 200,000	47,375 26,516	1.583.846 $1.684.397$	100	280	
National Bank	300,000 100,000 400,000	118.988	$3,692,774 \\ 5,568,249 \\ 233,911$	100			Kaspar Amer St Bk. Kenwood Nat Bank. Lake State Bank.	250,000 1,600,000 300,000 500,000	$\begin{array}{c} 179.853 \\ 1.143.509 \\ 370.588 \\ 149.996 \end{array}$	16,204,919 4,853,701	100	215	225 285 117
Third Nat'l Bank Biscayne Trust Co Trust Co of Florida Orlando	400,000 150,000 200,000	360.239	3.845,059 321,441	100 -			Lake View State Bk. Lawndale Nat Bank. Lawndale State Bk.	500,000 250,000 500,000	$\begin{vmatrix} 336,554 \\ 250,311 \end{vmatrix}$	4.679.753	100	230	425
Orlando Bk & Tr Co	100,000 100,000 100,000	215.476	3,324,667 4,226,321 6,574,250	100 100 100		1275	Lincoln State Bank. Logan Sq St & SavBk	400,000 200,000 1,000,000	98,286 646,901	2,968,327 3,127,828 11,084,986	100 100 100	140 165	150 255
St Bk of Orl & Tr Co St. Augustine— First National Bank People's Bk for Sav_	1 25.000	236,743	3.137.800	100			Mad Sq State Bank. Market Trad St Bk.	300,000	90.171 $152.186$	2,995,902 2,771,269	21 100	245 150 145 255	155 151 275
8t Augustine Nat Bk Commercial Bank	50,000 30,000	77,766	2,460,640 1,034,188	100			Marquette Pk St Bk Marshall Sq State Bk Metrop State Bank Mutual Nat Bk of Ch	200,000 200,000 300,000	64,651	1.686,549 2.981,689	100	180	300
St. Petersburg— American Bk & Tr Co Cent Nat Bk & Tr Co	200,000	554,111 737,126	5,326,258 7,364,268	100			Nat Bk of Republic Nat Bk of Woodlawn Nat Bk of Comm'ce	300,00	2.950,626 178,675	86,045,484 4,814,156	100	354 218	358 220
First National Bank Tampa— Oitizens Bank & Tr.	1,000,000	669,776	13,267,528 22,107,158		250		North Ave State Bk. Noel State Bank	7500,000 1,000,000	192.614	9,047.560	9 100	1175 245	197 257 100
Exchange Nat Bank First National Bank First Sav & Trust Co	1,000,000	525,882 1,227,821	14,326,960 17,729,824 2,171,496	100 - 100 - 100 -		7160	Ogden National Bank People'sStkY'dsStBk Phillip State Bk & Tr	1,000,00	$\begin{vmatrix} 634,290 \\ 261.833 \end{vmatrix}$	14 000 404	1 100	279 195	
Nat City Bk, Tampa West Palm Beach The Citizens Bank	500.000	395,934	3,646,719 1,800,000	100 -		400	Pioneer Tr & Sav Bk Portage Park Nat Bk Prudential St Savs Bk Public State Bank	200,000 200,000 200,000	226.668	1,534,29	7 100 8 100 4 100	225	
			1,000,000				Reliance State Bank. Roseland State S Bk. Schiff Tr & Sav Bank	750,00 200,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		0 100	300	278 320
GEORGIA NAME	I bamba Mi	. 00 84-44	(	<b>5</b> 00		_	Second Citizens St Bl 2d N W State Bank. Second Security Bk.	200,00 250.00	$\begin{array}{ccc} 0 & 90.415 \\ 0 & 92.665 \end{array}$	2,416,85 2,889,84	3 100 9 <b>100</b>	165 160	180
Atlanta— American Say Bank	200.000	1	1	1		share.	Security Bank Service State Bank Skala State Bank	700,00 100,00 200.00	$ \begin{array}{c c} 0 & 613.572 \\ 0 & 30.848 \end{array} $	8,154,84 1,200,77	8 100	370	390
Atl& Lowry Nat Bk. Citizens & South Bk	4,000.000	1 3 880 037	53 101 876	100	335 252 350	$\frac{340}{258}$ $\frac{360}{360}$	So Chicago Sav Bk South Side Tr & Sav.	800,00 750.00	0 493,000 0 329,340	7.711.45 9.261.61	21 100	232	305 236 152
Fourth Nat Bank Fulton Nat Bank Ga Sav Bk & Tr Co	500.00	391,779	10,009,933 3,511,544	100	$\frac{130}{250}$	135 130	Southwest State Bk State Bk of Chicago Stock Yards Nat Bk Stk Yds Tr & Sav Bi	2.500.00	7,820,325 710,325	57,866,26 17,534,96	9 100	774 275	780 2 <b>79</b>
Atlanta Trust Co Trust Co of Georgia.	1,500,000 2,000,000	690,252 1,918,214		100	125		Stony Isl State S Bi Transportation Bank 26th St State Bank	kl 400.00	$egin{array}{c c} 261,127 \\ \hline 0 & 32,584 \\ \hline \end{array}$	3,831,41 1,837,76	8 100 9 100	210	- 458 220
Augusta— Georgia RR Bank— Citizens & South Bk Nat Exchange Bank	1,000,000 3,000,000	0 e3 031.114	61,066.413	100	255 107	share.	Union Bank of Chic. Union State Bkof S Ci	1,000,00	0 1.115.784 0 141.674	8,605,61	8 100	303	310 200
Union Savings Bank Columbus—		113,753		100	Per	155 share.	United State Bank Univ St Bk of Chic Washington Pk N Bl W Englewood Nat Bl	200,00 300,00 800,00 200,00	0 163.51	$\begin{bmatrix} 2,831,86 \\ 11.725.55 \end{bmatrix}$	9 100 3 100 9 100	150 262	160 268
Columbus Bk&Tr Co Fourth Nat Bank Home Savings Bank	300,00	0 149,900 d98,000	1,338,186 1,435,000	100 100 100	135 120 140	140 125 145 195	West Engl'wTr&SBI W Highland State Bi	k 600,00 k 200.00	0 456,238 0 125,950	903,28	4 100	325	220 335
Merch & Mech Bank First Nat Bk of Col Third National Bank	200.00	0 221.026	1,689,421 1,098,555	1001	190 1 <b>25</b> 125	140 140	West Madison St Bl West Side Nat Bank West Town State Bl	200.00	0 85,278 0 405,30	$\begin{array}{c} 1,395,23 \\ 1,972,32 \\ 2,662,99 \\ 5,577,36 \\ 2,662,99 \\ 3,577,36 \\ 4,577,36 \\ 4,57$	4 100 6 100 3 100	126 275	131
Macon— Citizens & Sou Bank Fourth Nat Bank.	500.00	0 531.597	61,066,413 10,334,121	ioo	Per 260 130	262 132	Amalg Tr & Savs Bi Auburn Pk Tr & S Bi Bway Tr & Savs Bk Calumet Tr & Sav Bi	200.00 k 300.00 200.00	0 164,76 0 127,37 0 48,96	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 100 4 100	160	170
Macon Nat Bank Macon Savings Bk Savannah Citizens' & Sou Bank	200,00	0 160,801	3,885,958 576,957	100	195 265 Per	200 300 share. 260	Chic City Bk & Tr O	o 1,000,00	$egin{array}{cccc} 0 & 51,779 \\ 0 & 4,851,112 \\ 0 & d1,138,633 \end{array}$	$\begin{bmatrix} 1,494,61\\2105,319,29\\8,323,61 \end{bmatrix}$	7 100 6 100 6 100	334	337 342
Citizens' & Sou Bank Exchange Bank Liberty Bk & Tr Co Savannah Bk & TrCe	3,000,00 250,00 300,00 700,00	$\begin{array}{c c} 0 & 3.031.114 \\ 0 & 144.000 \\ 0 & 629.122 \\ 0 & 78.450 \end{array}$	2.291.000	100 100	255 100 190	$\begin{array}{c} 115 \\ 200 \end{array}$	Chicago Trust Co Citizens Tr & Sav B Commerce Tr & S B	2,000,00 k 200,00 k 200,00	$\begin{array}{c c} 0 & 1,838,410 \\  & 56,53 \\  & 53,850 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 10 0 10 2 10		333
Gavannah Bk & TrO	700.00 300.00	78,450 96,877	5.115.067	100 -	100	165 105	Commonw T & S B Cont & Com Tr & SI Devon Tr & Sava B	k 200,00 5,000,00	0   100.76 0   11.807.16	$\begin{bmatrix} 2,120,03\\ 8,7,713,84 \end{bmatrix}$	9 10	160	120

	ILLINOI	S—(Concl	uded).					IOW	A—(Conclu	ided)			
	Capital.	Surplus.&	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par .	Bid.	Ask
Chicago (Concl.) rovers Tr & Sav Bk	\$ 350,000	\$ 584,777	6.963.865	100	Per t400	share.	Cedar Rapids— Ced Rapids Nat Bk Ced Rap SBk&Tr Co	1700,000 200,000	d454,577 236,833	\$ 11.733,489 3,406.427 2,809,842 13,357,427	100 100	Per 250 190 180	shar 200
st Side Tr & S Bk. juitable Trust Co. delity Tr & Sav Bk	$\begin{array}{c} 200,000 \\ 250,000 \\ 400,000 \end{array}$	166,267 $96,611$ $d166,241$	1,190,595 $3,351,411$ $6,369,021$	100 100 100	140 202	150	Iowa State Sav Bk Merchants' Nat Bk People's Sav Bank	200,000 500,000 100,000	65,052 d620,417 77,492 191,454	2,809,842 13,357,427 1,629,585 3,325,241	LUU	230	180
rst Tr & Sav Bank. reman Tr & S Bk. anklin Tr & S Bk.	$7,500,000 \ 2,000,000 \ 300,000$	9,854,136 $1,608,924$ $d622,381$ $1,613,519$	109.756.829 $14.401.071$ $5.416.373$	100 100 100	320		Council Bluffs	200.000			100	267 Per	shar
nk of America larantee Tr & Sav. arris Tr & Sav Bk.	2,500,000 300,000 4,000,000	5,354,368	28,780,827 $3,281,284$ $69,904,209$	100 100 100	695 305 560 293	297	City National Bank. Coun Bluff Sav Bk. First National Bank.	120,000 150,000 300,000	$\begin{array}{c} 130.445 \\ 232.402 \\ 88.998 \end{array}$	2,292,259 3,640,424 3,463,354 4,298,772	100 100 100		
ward Ave T& S Rk	1,000,000 200,000 15,000,000	$\begin{array}{r} 783,678 \\ 46,216 \\ 31,902,420 \end{array}$	8,915,328 1,160,754 376,171,105 2,562,046	100 100 100	750	753	State Savings Bank.  Davenport—	100,000	88,998 173,309			Per	sha
nois Merch Tr Co. and Tr & Sav Bk. dian Tr & Savs Bk. systone Tr & Sav.	300,000 200,000 200,000	34,323 d82,369	1,537,334	100 100 100	135	143	Amer Com & Sav Bk First National Bank Home Savings Bank	1,000.000 400.000 50.000	370,249 76,000	23,855,159 $5,735,014$ $1,250,000$	1 100		
mbell Tr & Sav Bk ke Shore Tr & S B keview Tr & S B	200,000 500,000 500,000	$232,198 \\ 337,724 \\ 922,131$	4,478,947 8,098,674 12,339,583 10,162,048	100 100 100	255 270 375	380	Iowa National Bank American Trust Co. Union Sav Bk & TrCo	$150,000 \\ 100,000 \\ 1,250,000$	$\begin{array}{c} 202,454 \\ 164,287 \end{array}$	4.145.958 780.780 19,189.953 1,518,233	100 100 100		
perty Tr & Sav Bk coln Tr & Sav Bk greantile Tr & Sav	700,000 200,000 600,000	340.853 $230.477$ $432.977$	$\frac{4,325,417}{10,046,552}$	100 100 100	230 270 255 275	300	Des Moines—	150,000	93,515		No	minal	pri
d-City Tr & 8 Bk. rthcenter Tr & 8 B rthern Trust Co	750,000 100,000 2.000,000	$\begin{array}{r} 443,808 \\ 37,184 \\ 5,768,462 \end{array}$	1.399,763 $5.362,160$	100 100 100	570 t333	575	Bankers Trust Co Cap City State Bank Central State Bank	1,000,000 $150,000$ $250,000$	261,061 114,624 293,388	4.371.484 3.070.435 8,291,347	1 100		
rthw'n Tr & 8 Bk oples' Tr & Sav Bk llman Tr & Sav Bk	$\substack{1.250.000\\1.000.000\\500.000}$	822,009 $696,499$ $410,289$	22,194,895 5,705,461	100 100 100	380 260	385 265 310	Des Moines Nat Bk. Des Moines S B & Tr Home Savings Bank.	1.000,000 $400,000$ $100,000$	$\begin{array}{r} 406.613 \\ 228.381 \\ 62.968 \end{array}$	14.658.080 5.796.892 1,908.750	100		
eridan Tr & SavBk ith West Tr & Sav indard Tr&Sav Bk	$1,000,000 \\ 350,000 \\ 1,000,000$	478,413 157,127 1,173,015	17,436,696	100	304 150 255	155 260	Iowa Trust & Sav Bk Iowa National Bank People's Sav Bank	$1,200,000 \\ 1,200,000 \\ 100,000$	30,674 966,552 260,678	1,514,650 14,365,941 3,677,102 373,637	100 100 100		
ckmen's Tr & S B ion Trust Co Side Tr & Sav Bk	$3.000,000 \\ 700,000$	$\begin{array}{c} d227,090 \\ 4,583,550 \\ 360,390 \end{array}$	13,681,448	100	200 499 268 247	503 275 252	University State Bk_ Valley Nat Bank_ Valley Sav Bank_ Central Trust Co	50,000 500,000 150,000	260.678 27,332 261.167 252,933	6.151,613 3,510,130	100		
Sigin— in National Bank	600,000 106,000	473,249 106,397	1.627.260	100			Consol Nat Bank	m500,000 500,000	135.776	698,670	100	Per 150	3h
est National Bank. Ome National Bank Ion National Bank	300,000 150,000 100,000	204,572 333,894 100,000	2,301,245 $2,315,851$ $1,000,000$	100			Federal Bk & Tr Co- First National Bank Pioneer Tr & Sav Bk	150,000 200,000 f150.000	320,239 597,354	6,549,987 2,337,620 4,468,136 1,297,284	100		1 17
in City B'k'g Co. me Tr & Sav Bk Peoria—	300,000	167,425 253,514	2,838,319 2,028,831	100		360	Union Tr & Sav Bank Iowa Trust & Sav Bk Sioux City—	300.000	236,400	2,680,401	100		22 20 3h
ntral Nat Bank mmercial Nat Bk me Sav & Trust Co	$1.125,000 \\ 250,000$	$\begin{array}{r} 764,538 \\ 1,062,571 \\ 272,462 \\ 1,170,995 \end{array}$	5,626,172 $10,045,892$ $3,138,380$ $6,651,324$ $2,984,743$ $1,653,180$	100 100 100	360 360	375 375 385	First National Bank Live Stock Nat Bank Toy Nat Bank	200,000	$109,113 \\ 136,213$	9,163,333 4,307,252 4,258,140 4,069,884	3 100 2 100 1 100 1 100		
rst National Bank ome Sav & State ate Trust & Sav Bk	550,000 250,000 400,000	182,660 164,427 857,804	2,984,743 1,653,180	100 100 100	150	155 127 310	Sloux Nat Bank Security Nat Bank Woodbury Co Sav Bk Farmers' L & Tr Co.	400,000 250,000 100,000	331.074 248.326	4.734.70	11 100		
erch & Ill Nat Bk. st Trust & Sav Bk Quincy—	50 <b>0,0</b> 00 200,000 300,000	447,181	6,724,713 3,337,900 3,488,267	100	375 Per	385 share.	First Trust & S Bk.	100,000		877,75	100		
nois State Bank lincy R N Bk & Tr ste St Bk & Tr Co- ercantile Tr & S B		165,212 108,913 135,000	4.699,347	100 100	190 130 135 160	135 150 170	WANGAG Notice	hanka Mar	02: State in	etitutione 3	for 93		1
te Sav L & Tr Co.  Rockford—  mmercial Nat Bk.	1,000,000	612,586 83,782	7,797,405	100	185	200 1 132	Kansas City— Commercial Nat Bk	600.000	242,903	8,452,133	2 100	180	sh
rest City Nat Bk nufac'rs Nat Bank opies Bk & Tr Co	300,000 400,000 250,000	367,309 531,589 223,200	3,525,619 $4,710,701$	100		l 225 l 205 l 200	Exchange State Bank Commerc'l State Bk People's Nat Bank	200.000	96,400 $115,596$ $85,286$	2,500,000 $1,545,280$ $2,563,350$	0 100 6 100 4 100	200	17
ckford Nat Bank urity Nat Bank edish-Am Nat Bk	750,000	$\begin{array}{c} 926,497 \\ 133,742 \end{array}$	9,389,838 2,416,344	100		l 275 l 150 l 300 l 190	Riverview State Bk. Topeka—	100.000	158,235	1,923,08 5,917.65	4 100		-
ird National Bank Springfield— st National Bank		436,268 264,870	4,487,053 5,772,266	100	Per		Central Nat Bank Farmers' Nat Bank Fidelity Sav State Bk Kaw Valley Nat Bk Merchants' Nat Bk	200.000	35,441 30,650	2,301,67 649,36	8 100		
inois Nat Bank dgely-Farm's S Bk 'gfield Marine	300.000	172,400 338,858	5,083,985 7,644,712	100 100 100			Nat Bank of Topeka. Shawnee State Bank.	500,000	$\begin{vmatrix} 345,909 \\ 26,000 \end{vmatrix}$	7.163.04	8 100	)	
rst State Tr & S Bk			5,285,298	100		-	State Savings Bank. Topeka State Bank. Central Trust Co	100,000 50,000 400,000	57.689	1,845,89	0 100		
DIANA—National Evansville—	banks Mar	. 23; State in	nstitutions M	far. 23	3:	Isaue.	Wichita— First National Bank First Trust Co	1,000,000 100,000 1,000,000	91,845	783.24	7 100 0 100 1 100	)	29
tizens' Nat Bank tizens Tr & 8 Bk masco Bank	100,000 100,000	93,455	1,340,728	100		250 175	Fourth Nat Bank Merch State Bank State Reserve Bank. Southwest Nat Bank	100,000 250,000	86,000 110,000	$\begin{vmatrix} 1,630.00 \\ 2.500.00 \end{vmatrix}$	0 10	125	120
ational City Bank ercantile Com'l Bk orth Side Bank	500.000	$ \begin{array}{c c} 348,256 \\ 62,318 \\ 40,009 \end{array} $	6.599,438 1,917,323 1,672,103	1 100 1 100	100	$\begin{array}{c} 210 \\ 110 \\ 125 \end{array}$	Union Nat Bank Union Stock Yds Nat Wichita State Bank.	200,000	$\begin{vmatrix} 49.558 \\ 27.230 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 10	125	12
d Nat Bank est Side Bank n Tr & Sav Bank	500,000 250,000 250,000	352,493 $225,182$	8.314,833 4.751,921 2,785,743	3 100 5 100 3 100	180	225 200	KENTUCKY—Natio					. 31	
Fort Wayne— st National Bank. ncoln Nat Bank.		617.927		3 100 100	275	share. 235 280	Cent Savs Bk & TrCc Citizens' Nat Bank	200,00	0 334,068	2,838,10	0 10	230	2
d National Bank tizens' Trust Co ime Savs & Tr Co.	500,000 300,000 225,000	93,420	2,000,22	1 100 2 100 5 100	210	360 220 155	First Nat Bk &Tr Co Liberty Nat Bank CovingtonTr&BkgCo	350,000	0 235,138 0 c166,211	$\begin{bmatrix} 4.534.08 \\ 2.002.13 \end{bmatrix}$	5 10 6 10	0 127	11
rmers Trust Co ncoln Trust Co ople's Tr & Sav Co	200,000 500,000 200,000	435,047 500.248	5,290,42,54	100	225	150 235 350 360	People's S Bk & Tr Lexington— Bank of Commerce	300.00	0 315,698	3.093.80	5 10	0 164	1 1
i-State L & Tr Co. Indianapolis— tizens State Bank.	100,000	d75,123	1.064.94	1 100			Fayette Nat Bank. First & City Nat Bk Guaranty Bank & T Phoenix Nat Bk & T	300,000 800,000 300,000	$0 \begin{vmatrix} 450,000 \\ 62,67 \end{vmatrix}$	1 2 922 22	8 10 9 10 2 10	191	-116
etcher-Am Nat Bk. diana Nat Bank	4,000,000 4,000,000 2,000,000	1.387.970 $2.712.661$	31,703,654 25,652,459	100	170 265	270	Union Bank & Tr Co	150.00	$\begin{bmatrix} 260.136 \\ 114.86 \end{bmatrix}$	$\begin{bmatrix} 1.346.88 \\ 2.207.74 \end{bmatrix}$	3 10 5 10 9 10	0 225	213
ve Stock Ex Bank. arion Co State Bk. erchants' Nat Bk.	1.250.000	$ \begin{array}{c c} 38,769 \\ 1,972,194 \end{array} $	1,224,473	100	210		Security Trust Co Louisville— Citizens' Union N B.	1,000,00	0 74.060.420	r35.034.47	8 10	0 477	41
ople's State Bank. otna Tr & Sav Co	200,000 200,000 250,000	174,008 61,567	2.851,433 1.872.04	100	188	120	First National Bank Liberty Ins Bank Security Bank	500,00 300,00	$\begin{array}{c c} 0 & 1.630.318 \\ 0 & 363.846 \end{array}$	$\begin{bmatrix} 20.418.77 \\ 2.180.90 \end{bmatrix}$	9 10 5 10	0 565 0 275	3
nkers Trust Co ty Trust Co rmers Trust Co	250,000 300,000	96,535 $230,512$	2.032.67 1.469.27	7 100	140 240		KentuckyTitle Tr Co	750.00 500.00	d365,96	7.316.66	9 10	0 167	
delity Trust Co etcher Sav& Tr diana Trust Co	1,500,000 1,500,000 1,000,000	1,553,008	19,918,213 11,864,53	100 3 100 5 100	265	250 94	Nat Bk of Kentucky Stock Yards Bank		$\begin{array}{c c} 0 & 4.825.426 \\ 78.83 & 78.83 \end{array}$	$\begin{bmatrix} 52,128,38\\821,39\\779,83 \end{bmatrix}$	9 10 3 10 7 10	0 470 0 187	201
ate Sav & Tr Co curity Trust Co nion Trust Co	375,000 200,000 600,000	384,056 1,890,088	4.462,926 7.412,986	5 100 5 100 6 100	275		Bankers Trust Co Fidelity & Colum Tr Louisville Trust Co United States Tr Co.	2.000.00 1.000.00	$\begin{array}{c} 0 & r4.060.426 \\ 0 & 653.84 \end{array}$	$\begin{vmatrix} 35.034.47 \\ 5.733.81 \end{vmatrix}$	8 10	0 295 161	2
ash Bank & Tr Co. ild & Co State Bk. Terre Haute—	100,000	138,356		440	mina	prices 185	Newport— American Nat Bank Newport Nat Bank	100.00	206.85	1.487.28	4 10	0 220	
rst National Bank. cKeen Nat Bank. erre Haute Nat Bk	500,000	565,383 347,930	$\begin{array}{c c} 3,346,343 \\ 3,277,97 \end{array}$	100	210 235	215 250 150	LOUISIANA—Natio						
tizens Trust Co erre Haute Trust nited States Tr Co.	500,000	739.063	7,836,02	100	285	300 165	New Orleans— American Bank & T Canal Bank & Trus	500.00	0 507,000	6,853,00	0 10	0 171	
WA—National bar Burlington—	1	1	1	1	Nom 300	inal	CoInt-State Tr & B Co. New Orl Bk & Tr Co.	4,750,00 750,00 1,200,00	$0 \begin{vmatrix} 1.515.209 \\ 431.04 \end{vmatrix}$	$\begin{bmatrix} 13.756.59 \\ 6.951.79 \end{bmatrix}$	0 10 9 10 9 10	0 335 0 153	10
mer S Bk & Tr Co. urlington Sav Bk. Armers & Merch S B	300,000 100,000 50,000	e133.727	1.30 430	100	200	315 210	Marine Bk & Tr Co. Whitney-Cent N B. Hibernia Bk & Tr Co.	2,000,00	$\begin{array}{c c} 0 & 1.226.343 \\ 0 & r3.128.100 \\ 0 & 2.793.91 \end{array}$	$\begin{bmatrix} 25.049.40 \\ 57.977.49 \end{bmatrix}$	3 10 2 10	0 325	-
rst Iowa State Tr	600,000	692 688	9.742.06	100	200	210	Whitney-Cent Tr & Savings Bank	2	0 73,128.100	1			1

	LOUI	BIANA (Co	ncluded)				M	ASSACHU	BETTS—(C	Concluded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport— American Bk & T Co	150.000	\$ 62.375	1.089.759	50	Per 80	share 85 170	Haverhill— Essex National Bank	100,000	\$ 343,244	3.170.610	100	Per 150	150
American Nat Bank. First National Bank.	300,000 1,000,000 500,000	$103,702 \\ 590,441 \\ 627,399$	2.170.202 $10.744.146$ $7.799.768$	1001	160 335	340	First National Bank. Haverhill Nat Bank. Merrimack Nat Bank.	100,000 200,000 200,000 240,000	343,244 2+3,966 792,800 355,569	2.181.154	100	150	
Oity Sav Bk & Tr Co Commercial Nat Bk. Exchange Nat Bank Exchange Bk & Tr Co Contin'l B & Tr Co	1,000,000 200,000 100,000	$\begin{array}{r} 625,529 \\ 55,446 \\ 49,654 \end{array}$	7,799,768 $15,439,953$ $2,161,384$ $1,081,495$	100 100 \ 50 f	215 200	225 210	Haverhill Trust Co  Holyoke—	200,000	174,195	c3,675,839			115
*	300,000	226,971	3,993,206	100	185	200	Holyoke— City National Bank. Holyoke Nat Bank. Park National Bank.	500,000 400,000 100,000	404,109 326,557 d+55,655	4,370,860 8,449,241 1,935,095	100	150 160 130	
Bangor— First National Bank	\$ 400,000	468,600	6.895.748	100	Per	share 85	Hadley Falls Tr Co	500,000	501.136	c10.794 892		160 Per	share
Merchants' Nat Bk. Eastern Tr & Bkg Co Merrill Trust Co	100,000 175,000 500,000	$\begin{array}{r} 279.774 \\ 1.111.284 \\ 561.346 \end{array}$	3,069,041 $6,667,504$ $12,687,630$	100 100 100	280	500	Bay State Nat Bank. Arlington Trust Co Lawrence Trust Co	600,000 200,000 200,000	295.535 238,749 417,511	5,490,430 8,273,450 11,202,618	100 100 100	$\frac{225}{170}$	$\frac{230}{175}$
Portland— Canal Nat Bank	600,000	643,596		100	130	135	Merchante Trust Co	300,000	453.943	c8.432.726	100	225 206 Per	210 share
Chapman Nat Bank. First National Bank.	$\frac{400,000}{600,000}$	$308.935 \\ 617.559$	3,640,774 $6,658,747$ $9,244,230$ $9,583,540$	100	140 135	150 140 350	Appleton Nat Bank. Old Lowell Nat Bank	300,000 200,000	. 239,474 321,377	1,625,532 5,249,411	100	138 130	142 135
Portland Nat Bank- Fidelity Trust Co Casco-Mercantile Tr	500,000	$\begin{array}{c} 1.004.544 \\ d1.056.850 \\ d577.045 \end{array}$	17.866.555 $13.559.677$ $1.690.113$	100	300 300 160	360 1 <b>80</b>	Union National Bank Wamesit Nat Bank Lowell Trust Co	350,000 250,000 240,000	980 447 188,724 155,389	C3.435.020	100	270 120 115 130	125 125
Forest City Tr Co Union S D & Tr Co	150,000 250,000	$40.568 \\ 497.519$	928.9741			100 350	Middlesex Nat Bank	200,000	136.076			Per	140 share
Baltimore—	1	-	1		Per	share.	Lynn— Central Nat Bank Manufac'rs Nat Bk. National City Bank.	200,000 200,000 300,000	$\begin{array}{c} d626,816 \\ 377,561 \\ d322,013 \end{array}$	5.899.162 4.757.110 5.483.322	100 100 100	280 160 180	
Balt Comm'l Bank Calvert Bank Canton Nat Bank	1,000,000 $200,000$ $100,000$	$\begin{array}{r} 488.243 \\ 368.714 \\ 125.000 \end{array}$	10,637,255 $7,536,495$ $3,000,000$	100	139¾ 190 210	142	State National Bank Essex Trust Co. Lynn S Dep & Tr Co	200,000 250,000 100,000	d63,466 527,539 526,173	1,704.148 3.226,375	100	90 230 405	
Citizens' Nat Bank Chesapeake B of Balt Commonw'lth Bank	3,000,000 50,000 <b>300,000</b>	5.613.740 $193.180$ $283.693$	$30.265.499 \\ 2.880.000 \\ 8.546.188$	10 25 50	50½ 75 150	51	Sagamore Trust Co Security Trust Co	125.000 200.000	43,645 676.368	c1.693,943	100	95 240	
National Bank Farm & Mer N Bank.	600.000 650.000	1.161.003 466.550	16.090.471	100	<b>407</b> 70	425 75	New Bedford— First National Bank	500,000	1.137.737	11 866 179		Per 285 355	share
Mercantile Bank Merchants Nat Bank Nat Bank of Balt	200,000 4,000,000 1,500,000	148,498 $3,176,280$ $1,567,563$	7,276,292 $3,611,420$ $49,086,262$ $18,529,716$	25 10	55 27 276	27½ 280	Merchants' Nat Bk. Safe Deposit Nat Bk	1,000,000 500,000	2.071.387 890,097	10 093.396 7.683.665		285	300
Nat Cent Bk of Balt. Nat Marine Bank	400,000 400,000	$\frac{610,000}{455,613}$	4,335,408 5,409,665 9,485,855	100 100 30 100	250 67 20 <b>5</b>	70	Peabody— Warren Nat Bank	200,000	285.703	2.596.554	100	120	120
Nat Un Bank of Md Old Town Nat Bank Park Bank	1,000,000 800,000 500,000	$\begin{array}{c} 1.030.644\\ 194.928\\ 397.276\\ 151.842 \end{array}$	$\frac{3,633,508}{4,400,776}$		208 9 29 60	215 914 30	Salem— Merchants Nat Bank Naumkeag Trust Co-	200,000 250,000	309 981 488 085	4.222.900 6.332.909	50 100	87 241	share 87
West Baltimore Bank Western Nat Bank Baltimore Trust Co.	100,000 750,000 <b>3.</b> 500,000	811,899 4.180,528	$     \begin{array}{r}       1.808.001 \\       5.586.717 \\       49.937.182     \end{array} $	10 10 25 20 50 100 25 50 100 25 100 100	40 135 187	41 138	Salem Trust Co	200,000	488 085 57,709	1.772,216	100		100
Century Trust Co Colonial Trust Co Commerce Trust Co.	1,000,000 300,000 750,000	$\substack{1.881.263 \\ 258.994 \\ 330.857}$	$\frac{6.464,202}{1.806,101}$ $\frac{3.076,778}{1.806,101}$	100 25 50	53	189½ 54¾	Springfield— Chapin Nat Bank Springfield Nat Bank Third Nat Bk& TrCo	500,000 500,000 m1420,000	608.104 1.286.583 3.262.612	7.426.167 13.362,988 28.414.798	100	195 315 485	495
Continental Tr Co	$1.350.000 \\ 1.250.000$	2.034.614 $1.454.117$ $d2.439.015$	$10,407,000 \ 18,662,813 \ 24,116,609$	100 25 25	243 72 207	250 75 225	Springfield 8 D & Tr	1.000,000	183,696 1,301,434 1,471,726	3.931.586	100	385	
Fidelity Trust Co- Maryland Trust Co- Mercantile Tr & Dep Safe Dep & Trust Co	1,000,000 1,500,000 1,200,000	874,244 3,873,997 4,445,139	10.813.458 $17.812.748$ $17.308.887$	100 50	$\frac{198}{405}$	210 420	Union Trust Co	1.000,000	140.822	2.056,147	100	525	
Security Storage & Tr Title Guar & Tr Co	200,000 400,000 1,000,000	261,494 $934,583$	1.344.396 $8.827.600$ $25,109,459$	100	325	350	Machinists' Nat Bk. Bristol County Tr	200,000 300,000	264.000 289.855	1.125.000 5.356,124	100 109	Per 133	share
Union Trust Co Frederick— Citizens' Nat Bank	100,000	1,662,616 837,121	6.193,594		245 1000	255	Worcester— Mechanics' Nat Bk	400,000	F65 166	16.899,591	100	Per 275	
Comm'l State Bank Farm & Mech N Bk Frederick Co Nat Bk	$160,000 \\ 125,000 \\ 150,000$	96,334 $368,616$ $87,111$	2,620,820 $3,298,648$ $2,193,719$ $3,119,092$	25	75 22		Merchants' Nat Bk_ Bancroft Trust Co WorcesterBk&TrCo_	$1,500,000 \\ 300,000 \\ 1,500,000$	194.530	26.910.731 4.495.076	100	115	210
Fr'k Town Sav Inst. Central Trust Co	150,000 400,000	298,029 981,467	8,507,7691	50	250 200	far 22	MICHIGAN—Nation	al banks Ma	ur. 23: State	institutions	Mar.S	23.	-
			date Apr.27 115.383.000		Per 275	share.					1	Per	share
Boston Nat Bank Engineers Nat'l Bk of Boston t	400.000 500.000	128,000 75,196	3,742,000 a3,438,444	100	100	115	Bay City— Bay City BankBay County Sav Bk. First National Bank.	350,000 400,000 400,000	42.340	5,886,145 6,415,554 5,757,170	100	170	205
Citizens' Nat Bank Comm Sec Nat Bank Federal Nat Bank		$375,000 \\ 441,300 \\ 732,548$	77.800.000 $5.824.000$ $27.916.000$	100 100 100	165 205	175	People's Commercial & Savings Bank	400.000				225	300
Merchants' Nat Bk.	$20,000,000 \\ 3,000,000$	$26,524,353 \\ 6.805,000$	$286.652.000 \\ 55.689.000$	100	410 405	$   \begin{array}{c}     215 \\     415 \\     410   \end{array} $	Detroit— American State Bank		959.737	23.140.417	100	225 174	230
Nat Rock Bk of Bos Nat Shawmut Bank_ Second Nat Bank	2,000,000	4.786.638	20,396,000 $176,138,000$ $36,335,000$	100 100 100	485 291 390	500 293	Bank of Detroit Central Savgs Bank Commercial St S Bk	4,000,000 2,000,000 1,000,000	$\substack{1.518.422\\2.095.670\\238.757}$	38.729,004	100	300 120	177 306 125
Web & Atlas N Bk American Trust Co Bk of Comm & Tr Co	1,000,000 1,500,000 750,000 1,500,000	$1.385.064 \\ 2.937.671 \\ 256.808$	12,690,000 $26,256,039$ $c5,665,559$	100 100 100	223 453 x250	260	Com'wealth Federal Savings Bank Detroit Savings Bank	750,000 1,500,000	414,583 2.662,079	c38.512.584	100	140 490	142
Beacon Trust Co Boston S Dep & Tr Charlestown Tr Co	1,500,000 1,000,000 200,000	2,293,832 $4,079,638$ $29,447$	$\begin{array}{c} c23,588,251\\ 17,097,426\\ c3,365,258 \end{array}$	100 100 100 100	260 475 165	265 175 185	Dime Savings Bank. First National Bank. Griswold First St Bk	1,500,000 7,500,000 4,500,000	7.255.062	c60.523,931 $99.719,866$ $c40.660.282$	100	520 400 250	405 252
Columbia Trust Co _ Exchange Trust Co _ Jamaica Plain Trust _	100,000 $1,000,000$	129,299 $1.063,589$	63.077.011 $616.856.361$	100 100 100	475 165 175 200 125		Highland Pk StateBk Merchants' Nat Bk Mich St Bk of Detr	1,000,000 2,000,000 250,000	1.819.614	24.557.506	100	250 374 280	
New Eng Trust Co	200,000 750,000 1,000,000	2.912.122	64,702,598 611,445,761 22,660,373 169,294,944	100 100 100	214 326	330	Nat Bk of Commerce Peninsular State Bk.	2.500,000 2.500,000	3.835.097 2.070.013		100	435 300 855	330 660
Old Celony Tr Co_m Roxbury Trust_ State Street Tr Co_ U S Trust Co_	3,000,000	$\frac{d44,224}{3,796,888}$	$ \begin{array}{c} 1.872.998 \\ c61.513.644 \end{array} $	100	280	105	People's State Bank. United Savings Bank Wayne Co Ho SavBk	1,000,000 5,000,000	540 065	14 698 071	1 100	655 275 610	110
Winthrop Trust Co	1,000,000		c17,080,308 c2,668,245	100 100	560		American Trust Co Bankers Trust Co Detroit Trust Co	1,000,000 2,000,000	772 442 6.463.361	g26,731,413 g7,768,285	100	700	320
Beverly Nat Bank Beverly Trust Co	300,000 100,000	433,814 49,068	63,435,143 61,357,401	100 100	155 135½	160	Fidelity Trust Co Guardian Trust Co Guaranty Trust Co	750.000	767.280	1.121.884		370	
Brockton— Brockton Nat Bank	600,000	710.682		100	Per 200	share	Security Trust Co Union Trust Co	1,000,000 2,500,000	2.805.402	97,883,174 934,356,679	100		680
Plymouth Co Tr Co.	500,000 200,000	614,696	8.632,418 $8.171,107$ $c3,651,121$	100	*181	125	Grand Bapids— Industrial Bank Grand Rap Nat Bank	50,000 1,000,000	97.590 555.563	c1.619.740 16,330,97	100		share 212
Cambridge Trust Co Central Trust Co	100,000 500,000	d305,761 1,653,101	5,386,716 c13,413,520	100 100	Per		Grand Rap Sav Bank Home State Bk for S. Kent State Bank		1 152 256	16,330,977 c21,716,950 c5,126,752 c19,939,539	21 100		500 210 325
Harvard Trust Co  East Cambridge	500.000	972,378	616,916,655	100	Dec	share	Old National Bank Grand Rapids Tr Co.	800,000 600,000	1,291.676 683.011	c19,939,539 13,129,584 c815,550	100	290	297 235
Lechmere Nat Bank.	100,000	166,367	2.060,650	100		225	Saginaw— Bank of Saginaw——— American State Bank	1,000,000	1.281.791	g16.359,254 4.938,796 2.821,629	100	225 2200	
Fall River Nat Bank Massasoit-Pocasse National Bank			6.317.827	-	190	share 200	People's Sav Bank Second Nat Bank	200,000 100,000 1,250,000	140.096 1.822.792	2.821.62 13.093.94	9 100	240 250	
Metacomet Nat Bk_ Durfee Trust Co	650,000 500,000 800,000	423,145 866,560	4,903,295 4,458,613 c5,863,260	100	150 120 210	152	MINNESOTA—Natio	onal banks	Mar. 23: 8	ate institution	ms M	ar. 23	,
Fitchburg—	200,000	100,827	c3,023,204	100	105 Per		Duluth— Amer Exch Nat Bank	2.000.000	1.488.229	11.874,50	0 100	200	
Fitchburg Bk&Tr Co Safety Fund Nat Bk	500,000 500,000	329,559 668,821	4,600,931 6,431,522	100 100		150 185	Bank of Comm & Sav City National Bank Duluth Nat Bank		54.000 546.179	1,100,00 4,886,47	0 100 3 100	225	
Gloucester-		0.000.000	0.000.677	100		160	First National Bank.	2,000,000	2.386.176	17.655,05		275	
Cape Ann Nat Bank. Gloucester Nat Bank	150,000 100,000	252,819 192,607	2,999,677 1,884,722	100		1120	Minnesota Nat Bank of Duluth	600.000	172.199	4.014.74	4 100	130	

<sup>\*</sup>Sale price. a Mar. 23 1927. b June 30 1926. c Includes savings deposits. d Dec. 31 1926. f Absorbed First State Bank on March 21 1927. g Includes trust deposits. l Last sale. m Capital increase. n Nominal. r Mar. 30 1926. s April 12 1926. v Aquired by Nat'l Shawmut Bk. April 13, 1927. l Name changed Jan. 20 1917. z Ex-div. y New Stock. z Increasing capital stock, offering stockholders new stock at \$185 per share.

NNESOTA (Conc	l.)—Nation	al banks Ma	r. 23; State 1	nstuu	nons M	47.20,	MONTANA.—Nation	di Danks Mi	ir. 23; State	institutions	Mar. 23.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits. F	ar. Bid	
Minneapolis— est National Bank mnepin Co Sav Bk	5,500,000 500,000 200,000	5,594,057 404,425 40,000	86,930,143 10,530,274	100	Per 245	share. 250	Butte— First National Bank. Miners S Rk & Tr Co.	\$ 300.000 200.000 400.000	\$ 779,111 81,809 396,355	12,246,451 1,423,076 13,289,767	100 100	
arquette Nat Bank stropol Nat Bank_ diand Nat Bk & Tr inneapolis Trust Co orthwest Nat Bank	1,000,000 1,000,000	348,008 616,826 1,281,552	10,530,274 1,450,000 11,095,329 21,356,602 17,595,690 78,674,680	100 100 100 100 100		250 142 190 250	Miners S Bk & Tr Co Metals Bank & Tr Co Helens— American Nat Bank Nat Bk of Montana	200.000 250.000 150.000	262,464		100	
nsportation Bro- herhood Nat'l Bk Northwest State Northwest State	200,000 50,000 100,000	75,770 31,260 84,561	2,250,118 1,181,485 3,183,833		210	200	Union Bank & Tr Co	250,000	138,266 101,397 257,832	2,850,934	100	
rquette Trust Co. an Loan & Tr Co.	200,000 1,000,000	1,911,439	2,224,132 17,369,965	100	Per	share.	Lincoln—	1	-		1 P	er s
It. Paul— serican Nat Bank— mmercial State Bk st National Bank— rchants' Nat Bk— t Exchange Bank— Paul State Bank—	3,000,000 2,000,000 250,000 100,000	185,099 3,923,749 2,309,587 132,022 58,210	11,722,658 2,678,652 58,308,446 40,756,275 4,029,600 1,289,705	100 100 100	175 450 250	260 165 155	Central Nat Bank City Nat Bk in Linc. Continental State Bk First National Bank Nat Bk of Commerce Nebraska State Bank Lincoln State Nat Bk	525,000 300,000 100,000	165.037 115.469 145,739 607.561 252.256 67,779 59.442	2.878,691 2.787,780 3,280,389 8,553,378 4,676,363 2,408,307 2,395,840	100 100 100 100 100	
rne Ave State Bk- ck Yards Nat Bk- in Cities Nat Bk- rch Trust Co- paral Trust Co-	120,000 350,000 200,000 500,000 200,000	42,207 422,138	866,487 4,498,372 900,665 6,724,893	100	150 100	175 110 90	Omaha— First National Bank_ Live Stock Nat Bank Omaha Nat Bank Packers Nat Bank Peters Nat Bank	1,000,000 200,000 200,000	$egin{array}{c} 1.036.437 \\ 34.881 \\ 1.103.074 \\ 179.671 \\ 126.028 \\ \end{array}$	24,960,659 3,825,530 31,817,007 4,056,944 2,532,604	100 190 100 100 100 303 100 130 100 13	1
SSISSIPPI—National					Per	share.	Stock Yards Nat Bk_ State Bank U S National Bank	750,000 300,000 1,100,000	382,193 201,219 831,177	8,039,901 6,326,068 18,580,601	100 127 100 184 100 195	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
pital Nat Bank izens Sav Bk & Tr st National Bank. kson-State N Bk.	200,000 200,000	361,017 $71,268$ $317,141$ $102,600$	4,630,924 1,364,876 3,259,231 3,712,679 8,180,345	100 100 100 100			Union State Bank NEW HAMPSHIRE		e54.766	2,103,490	100 110	Mar.
rch Bank & Tr Co licksburg— er Bank & Tr Co- izens' Nat Bank-	150,000 100,000	e29,348 c56,000	1,129,831 350,000	25 100	Per 25 105	325 share. 25 165	Manchester— Amoskeag Nat Bank First National Bank Manchester Nat Bk Merchants Nat Bank	150,000	742.645 329.140 438.997 84,368	3,903.150 1,741.941 2,902.253 1,857,463	100 300 100 200 100 250 100 13	er   3
ot National Bank_rchants' Nat Bk_t City S B & Tr Cott Peop S Bk & Tr_  880URI—National	100,000	330,724 135,337 174,169		100	225	250 210 240	Washua— Old Guar Sav Bank, Indian Head Nat Bi Nashua Trust Co Second Nat of Nashus	200,000	187,223 373,096 360,384 224,785	3,403,677 3,351,545 5,323,382 3,742,703	100 113 100 30 100 18 100 20	0  -
Kansas City— y Bank of K C	100,000	420,650 65,804	5,462,366 3,553,977	100	Per 300 97	share 325 100	Portsmouth— First National Bank, Nat Mech & Trad Bi New Hamp Nat Bk.	150,000 100,000	131,393 47,708	2,194,104 960,435	100 15 100 11	0 :
erty Nat Bank overs' Nat Bank st National Bank		$\begin{array}{c} 264.826 \\ 3.606.028 \end{array}$	50,500,125	100	675	700 225	NEW JERSEY—Na	tional banks	Mar. 23; 8	tate institution	ns Mar.	23.
te City Nat Bank. erstate Nat Bank. awood State Bank. din St State Bank. erchants' Bank otropolitan Bank	500,000 100,000 100,000	988.103 $20.345$ $71.000$ $e110.155$	$\begin{array}{c} 10,441,164\\ 815,641\\ 1,550,000\\ 2,194,333\\ 3,545,564 \end{array}$	100	190	220 190	Asbury Park— Asb Pk & Oc'n Gr Bi Merchants Nat Bank Asbury Park Tr Co	400.000	137,094	2,071,283	100 100 100	Per
seouri Sav Assn Bl stual Bank w Eng N Bk & Tr oduce Exch Bank aders' Nat Bank	100,000	150,000 86,000 6659,103 119,000 136,324	4,127,223 $775,000$ $13,360,788$ $2,205,000$ $5,246,121$	100	1000 117 kg 147 kg 300 200	127 1/2 152 1/2 325 225	Seacoast Trust Co  Atlantic City  Atlantic City Nat Bi Boardwalk Nat Bani	350,000		4,607,063	100	
ock Yards Nat Bk.	300,000	10,000 148,139	1,600,000 $3,243,232$	100	125	135 205	Chelsea Nat Bank Second Nat Bank Union National Bani	200,000 300,000 100,000	$\begin{array}{r} 445,164 \\ 358,463 \end{array}$	5.194.247 $2.308.843$	100 80 100 100	0
estport Ave Bank emmerce Trust Co- deity Nat Bk & Tr ome Trust Co-	100,000 6,000,000 2,000,000	2.895,948 1.007,543	26,595,303	100	200	205 180	Atlantic Co Trust Co Atlantic S D & Tr Co Bankers Trust Co	300,000	e 617,346	7.186.511 $3.425.335$	100	
ercantile Trust Co. oples Trust Co. oper Trust Co. delity Savs Tr Co.	500,000 262,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 3.923.75	1100	250	185 255	Chelsea Safe D & Tr. Guarantee Trust Co. Equitable Trust Co. Marine Trust Co.	200,000	897.717 405.417	$\begin{array}{c} 1.976,254 \\ 6.501,632 \\ 3.809,805 \\ 4.641,272 \end{array}$	100	
alton Trust Co St. Joseph— nerican Nat Bank	200,000	334,045	7,264,764	1	150 Per 350	share.	Bayonne— Bayonne Trust Co- Mechanics' Trust Co-	300,000 500,000			100 31 50 14	5
rnes Nat Bank rst National Bank Jos Stock Yds Bk ootle-Lacy Nat Bk npire Trust Co rst Trust Co	200,000	$egin{array}{cccc} 0 & 506,411 \\ 0 & 181,058 \\ 0 & 218,873 \\ 0 & 98,678 \end{array}$	6,286,253 $3,895,928$ $6,406,28$ $2,689,328$	100	200	156 200	Bridgeton— Bridgeton Nat Bank Cumberland Nat Bk Farm & Mer Nat Bk Cumberland Tr Co.	150,000	238,857 617,800 189,444 233,039	1,431,228	100 58 100 22 100 31	10
issouri Vall Tr Co. St. Louis— den Bank	200,00	101,198		1	0 175	200	Camden— Camden Nat Bank First Nat State Ban Camden S D & Tr C	100.000 1.000.000 750.000	1.686.679	21,483,432	100 *76 100 *3:	27
oatmen's Nat Bank remen Bank as Avenue Bank	2.000.00	934.018	8 505 59	11 10	0 1523 0 420 0 265		B'way Merch Tr Co Central Trust Co_ East End Trust Co_	100,000 100,000	1.084.551 $573.776$ $140.761$	5,355,670 3,919,785	100 23	2
erokee Nat Bank rst National Bank anklin Bank	10,000,00	7.536.214	1,349,85 $135,171,66$ $13,478,50$	2 10 6 10 5 10	0 140 0 271 0 170	150	Merchants' Trust C Parkside Title Tr C Security Trust Co	o 250,000 o 200,000 - 200,000	385,916 389,736 568,964	4.874.119	100 •40	50
ternat Bank St L. fferson Bank ff-Gravois Bank	700,00 1,000,00 200,00 200,00	0 332,148 0 340,493 0 317,004 0 209,139	7,548,61 4,496,22 4,348,06	0 10 9 10 0 10 2 10	0 125 0 267	135 275 210 290	South Camden Trust O West Jersey Trust O East Orange—	5 10,000	687,600	5,300,000	100 2	50
Nayette So Side Bi well Bank anchester Bank erch Laclede Nat_	2,000,00 200,00 500,00 1,700,00	0 1,477,28 0 237,52 0 277,70 0 2,058,13	5,252,90 3 22,240,53	2 10 4 10 8 10 8 10 9 10 5 10 6 10	0 280 0 175 0 200 0 280	290 185  156	Ampere BankEast Orange Bank. Essex Co Trust Co. Say Inv & Trust Co	500,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,008,566 9,461,555	100 24	00 50 50 50
at Bank of Comm atural Bridge Ban ational City Bank ruggs, Vandervoor	- 1,000,00	102,22				140 130	Elizabeth— Elizabethport Bk C National State Ban	k 700.000	1.252.182	6,371.845 11.708.003	100 40	Per   00   75
Barney Bank c N B 8 & TrOo uth'n Com & Sav Louis Nat Bank	200.00 250.00	68,13 0 175,293 0 e171,97 45,123	3,405,28 6,264,29 3,473,57 2,188,19	2 10 3 10 7 10 2 10	0 113 0 170 0 190 0 110	114	Peoples Nat Bank Central Home Tr C Elizabeth Trust Co Union County Tr C	300,000 500,000 500,000	274.948 211.678 405.000	3,119,474 4,900,000	100 1 100 2	30 30 50 75
ate National Ban ower Grove Bank welfth St Nat Ban	2,000,00 400,00 k 300,00	1.102.64 0 e322.34 0 50.20	$\begin{bmatrix} 20.010.22 \\ 7.688.77 \\ 1.609.07 \end{bmatrix}$	2 10 5 10 5 10	0 165 0 225 0 125 0 120 0 140	250	Hoboken— First National Bank	500.00	1.162.921	13.858.416	25 10	Per 02 1/2
nited States Bank ater Tower Bank merican Trust Co- coadway Tr Co- bouteau Trust Co-	200.00	d31.79	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1 10 6 10 10	$\begin{array}{cccc} 0 & 120 \\ 0 & 140 \\ 0 & 164 \\ 0 & \hline 0 & 145 \\ 0 & 105 \\ \end{array}$	150 150	Second Bk & Tr Co Columbia Trust Co_ Hoboken Trust Co_ Jefferson Trust Co_ Steneck Trust Co_	200,00 400,00	110,330 300,883 363,903	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1 100 3 100 2	75 25 30 00
ity Trust Co aston-Taylor Tr C arm & Merch Tr C aclede Trust Co	5 200,00 200,00	55.13 94.62 0 355.23 0 152.82	1,700,90	7 10 7 10 2 10 7 10	0 105 0 150 0 235 0 140	115	Jersey City— Journal Sq Nat Ban Claremont Bank		1	3,266,041 3 10,247,973	100 1	Per 97 50
iberty Cent Tr Co indell Trust Co [ercantile Trust Co	3,000,00 200,00 3,000,00	0 1,071,43	37.180.70 8 1.471.71 5 60.413.48	8 10 3 10 4 10	0 150 0 235 0 140 0 132 0 128 0 428	150 134 130 430 285	First National Bank Franklin Nat Bank Labor National Ban	200,00	1.762,09 134,22 67,61	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 1	20 85
liss Vall Trust Co- lound City Tr Co- orth St Louis Tr C	200,00	DI 4.806.45	38.054.38 6 2.210.49	2 10 7 10 8 10	0 130 0 160 0 225 0 200	140	Merchants' Nat Bla Commercial Tr N J. Greenv Bk & Tr Co	2,000,00	2,803,190 562,780	$egin{array}{cccccccccccccccccccccccccccccccccccc$	11001 5	95 50 75
orthwest'n Tr Co- vings Trust Co- outh Side Trust Co	500,00 200,00 200,00 100,00 200,00	999,45 0 #121.54 144.25 117.02	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 10 1 10 3 10	0 225 0 200 0 170 0 170	250 175 180	Lincoln Trust Co Mercantile Trust Co N J T Guar & Tr Co Trust Co of N J	1,300,00	0 370,000 0 1,707,950 0 4,710,02	5 56.915.092	100 5 100 5 100 5	00 60 00
ebster Groves Tr. est St Louis Tr C	200.00	d160.73	1 3,235,79	1 10	0 140	180	Trust Co of N J Un Tr & Hud Co N West Bergen Tr Co.	B 1,000,00 200.00	993,50 97,07	2 22,457,771	100 4	00 60

N	EW JERS	EY—(Conc	luded)					NEW YO	RK-(Cont	inued).			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.
Long Branch— Ottizens' Nat Bank	100.000	\$ 236,000	2,465,000	100	Per 325 200	share	Buffalo— Liberty Bank People's Bank	3,500,000 1,500,000	6,087,122 1,580,129	63.982.933 28.553,366	100 100	360	share 415
ong Branch Bkg Co Morristown— First National Bank	150,000 200,000	416.242	2,444,293 5,075,415	100	275	220 share.	Community Nat Bk.	750,000 3.000,000	744,004 5.148,577	14,748,851 89,584,736 192,460,788	100 100 50	275 540 260	270
Vational Iron Bank American Trust Co. Morristown Trust Co	200,000 150,000	261.346 145.037 877,397	6,521,102 $1,818,705$ $10,533,874$	50 100 100	110 260	200	Marine Trust Co Elmira— Merchants' Nat Bk. Second Nat Bank	250,000	298.073 1.003,869	3,060,050 8,665,654		235	share 250 345
Mt. Holly— It Holly Nat Bank. Inion Nat Bank.	100,000	110.686 238,560	761,699 1,591,902	25 50	Per 43 152	45 165	Jamestown—	400,000 600,000	1,049,252	9,423,895			310
armers' Trust Co	200,000 100,000	156,469	1,164,265 668,593	100 100	135 130	137 142	American Nat Bank Bank of Jamestown Farmers & Mech Bk	200,000 250,000 600,000	659,209 582,396	4,368,017 5,758,903 6,766,647	100 100	275 425 240	$\frac{450}{250}$
Newark— Imerican Nat Bank Broad & Market N B	500,000 1,200,000	641,926	$15,745,449 \\ 8,725,358 \\ 1,897,347$	100	745 300 230		The First Nat Bank. Liberty Nat Bank. Nat Chautauq Co Bk	153.300 200,000 500,000	64,018 896,654	8,770,922	1 100	475 250 375	500 100 300
Mt N Bk & Tr Co Incoln Nat Bank Merchants Trust Co.	200,000 600,000 1,350,000	383,000 2,157,687	$3,100,000 \\ 15,135,981$	100	475	280 485	New York City—		ew York Ci	ty banks are	repo	rted ne	
futual Bk of Rosev. lat Newark & Essex Banking Co	200,000		2.979,519 $33.947,285$ $7.615,780$		390	400	are of date Apr. for National and of banks and trust found in our "Rai	Mar. 23 19	27 for State	e banks. A rk City and Section, page	Broo e 257	dend r klyn m	eco:
ational State Bank orth Ward Nat Bk		$\begin{array}{c} 1.140.281 \\ 1.165.443 \end{array}$	7,615,780 $12,894,158$ $5,455,793$	100 109 100 100	550 700 550		Amalg Bank of N Y.	500,000 1.500,000	341,297	a8,024,104 a13,128,209	100	Per 194	300
ity Trust Co linton Trust Co ederal Trust Co idelity Union Tr Co	3,500,000	755.447	7,765.438 24,625,333 89,576,099	100	455 480 715	490	Amer Union Bank Bank of America Bk of the Manhat Co	6,500,000 10,700,000	5,412,732	87,885,000	100	300 267 332	$\frac{310}{273} \\ 338$
duardian Trust Co duaranty Trust Co ron Bound Trust Co	5,000,000 500,000 500,000	$\begin{array}{c} d2,678,533 \\ d211,789 \end{array}$	10,513,795 $1,579,501$ $15,183,081$		160 215 600	162	Bank of U S	5,000,000 400,000 1,000,000	1,060,342 247,643	a81.289,700 $10.979,000$ $a2.375,158$ $a2.094,768$	100	700 135	$\frac{900}{145}$
lewark Trust Co	500,000	124,943 608,106	2,651.036 $2,319,131$	100	200 475 200		Berardini State Bank Bowery & East River Nat Bank of N Y	3,000,000	3.686,600	70.325.000	100		530
orth End Trust Co. o Side N B & T Co. pringfield Av Tr Co	200,000 200,000 400,000	$d70,921 \\ 334,914$	1,101.897 $1,060,986$ $8,429,081$	100	275 365		Bronx Borough Bank Bronx National Bank Bryant Park Bank	150,000 300,000 200,000	$ \begin{array}{r} 407,100 \\ 207,105 \end{array} $	a8,363,600 a2,409.248	100	490 220	$     \begin{array}{r}       185 \\       570 \\       225 \\    \end{array} $
ailsburgh Trust Co. Vashington Trust Co Veequahic Trust Co	600,000	405,364	2,295,615 $4,046,320$ $2,973,029$	100 100	350	390	Capitol Nat Bk & Tr Chase National Bank	2 000 000	1 1 023 700	125 903 100	1100	218 458	225 462
Vest Side Trust Co. New Brunswick lits Nat Bk of N Br.	h1,000,000		9,534,492 1,942,890		625 Per 150	share	& Trust Co Central Nat Bank	2,500,000	500,900	a39,941,395 a7,531,600 a781,300	100	138	300 143
Vat Bank of N J Peoples Nat Bank Aiddlesex TG&T Co	500,000 200,000	$1,098,078 \\ 356,427$	13,106,608 3,873,307 2,247,578 7,441,717	100	280	425	Century Bank (The) Chatham Phenix Nat Bk & Tr Co	13,500.000	13.655,300	207,871,000	100	400	406
North & West Hu	300,000 dson—	487,021	7,441,717	100	175 280	300	Chelsea Exch Bank Chemical Nat Bank. Colonial Bank	1,400,000	18.919.600	$egin{array}{c} a19,025,700 \\ 123,942.000 \\ 35,538.000 \\ 1,171,939 \\ \hline \end{array}$	100	885 975	892
irst Nat Bank of Union City irst N Bk, West NY	250,000 100,000	255.936	4,336,080 4,941,312	100	260		Columbus Bank Comm'l Ex Bk of NY Commonwealth Bank	200,000 1,500,000 800,000	1.304.200	a15.691.200 $a15.555.000$	100		320
Commonw1th Tr Co Suttenberg B & T Co WeehawkenT&TitCo	100,000	$d200,035 \ 565,000$	8,172,635 3,543,547 8,556,470	100	350 250	275	Community State Bk Continental Bank Corn Exchange Bank	1,000,000	1,286,200		100		568
Highland Trust Co Hudson Trust Co Passaic—	300,000	d3,003,424	4,942,361 33,637,287	100	Per	share	Cosmopolitan Bank. Eastern Exch Bank.	100,000	392,300	a9,704,800 a2,407,200	100	315	325 245
mer National Bank Passaic N Bk&Tr Co	200,000 1,500,000 400,000	2,373,177	$\begin{array}{r} 700,000 \\ 24,610,951 \\ 4.930,396 \end{array}$	100	125 300	150 325	Fifth Avenue Bank First National Bank. Fordham Nat Bank Franklin Nat Bank	250,000	0.77,690,900	$\begin{vmatrix} 211,926,000 \\ a3,486,000 \end{vmatrix}$	100	2870	289
Oity Trust Co Hobart Trust Co People's Bk & Tr Co.	300,000 600,000	$\begin{vmatrix} 425,185 \\ 1,083,140 \end{vmatrix}$	4,908,833 8,879,320	100	300 325	350 225	Franklin Nat Bank Garfield Nat Bank Gimbel Bros Bank	1,000,000 100,000	1,887,400	$0 \mid 18,543,000 \\ a1,236,200$	0 100	410	184
Service Trust Co Paterson— First National Bank.	600,000	823.757	10,091.856	100	415	share	Grace Nat Bk of N Y	171.000,00	2,554,840		0 100	525	550
Paterson Nat Bank Second Nat Bank Nat Bank of Amer	1,200,000 750,000 500,000	1.175.060	12,702,598 $4.039,232$	100	230 167		Hamilton Nat Bank. Hanover Nat Bank. Harlem Bk of Comm Harriman Nat Bank.	100,000	0 26,810,980 $304,800$	$0130,925,000 \ a3,036,400 \ a38,417,700 \ $	0 100 0 100	1245	120 65
Paterson Sav Inst Citizens' Trust Co Franklin Trust Co	500,000	762.919	11.027.970	100 100	400		Internat Union Bank Lebanon Nat Bank	250,00 500,00	$\begin{bmatrix} 215,483 \\ 180,600 \end{bmatrix}$	2 a3,645,94	5 100 0 100	3	
Hamilton Trust Co U 8 Trust Co Plainfield—	600,000 600,000 350,000	584,088 572,705 1,581,157	20,984,187		315		Liberty Nat Bank Longacre Bank Madison State Bank	200,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} a8.315.30 \\ a2.953.73 \end{bmatrix}$	$\begin{array}{c c} 0 & 100 \\ 4 & 100 \end{array}$	0	
First National Bank. Mid-City Trust Co	200,00	0   89.150	6,296,370 1,399,153 20,531,727 3,822,453	100 100 100		1230	Melrose Nat Bank Mutual Bank Nat Bk of Commerce	500,00 25,000,00	0956.600 $42,881.860$	$0 a17,655,80 \ 6 332,491,00$	$0   100 \\ 0   100$	610	48
Plainfield Trust Co State Trust Co Title Guar & Tr Co.	150.00	231.297	3,822,453 1,138,604	100		1215	Nat Bk of Yorkville National City Bk National Park Bank	75,000,00 10,000,00	0 72,832,050 $0 24,988,80$	$egin{array}{c c} a1.647.90 \\ 6 974.494.00 \\ 126.922.00 \end{array}$	$\begin{array}{c c} 0 & 100 \\ 0 & 100 \end{array}$	517	53 52
Trenton— Broad St Nat Bank Capital City Tr Co.	150.00	0 163,392	1,045,378	100	200		New Netherland Bk Penn Exchange Bank Port Morris Bank	500.00	$0 \begin{vmatrix} 542,90 \\ 181.70 \end{vmatrix}$	$0 a13,624,21 \ a2,933,38$	5 100 4 100	145	34 15
First National Bank Hanover Trust Co. Mechanics' Nat Bk	200.00	0 270,551	4,283,63	1100	210		Prisco State Bank Public Nat Bank	150,00 5,000,00	$0   173,90 \\ 0   8.195,10$		0 100	563	- 57 81
Trenton Banking Colonial Trust Co Mercer Trust Co	750.00	$\begin{array}{c c} 0 & 1.519.145 \\ \hline 0 & 223.882 \end{array}$	15.470.47 $4.617.41$	7 100	230 225		Seaboard Nat Bank Seventh Nat Bk Standard Bank	1,000,00 250,00	0   450.25	$1 \begin{array}{c} a9,285,70 \\ 0 a8,255,60 \\ 3 103,595,00 \end{array}$	0 10	$\begin{array}{c c} 0 & 175 \\ 0 & 675 \end{array}$	18 82
Trenton Trust Co Wilbur Trust Co Woodbury—	_   750.00	0 1,259,015	16,788,23	1 100	260 185		State Bank Trade Bank of N Y United Nat Bk in N	5,000,00 500,00 1,000,00	$\begin{bmatrix} 0 & 307.81 \\ 634.91 \end{bmatrix}$	$\begin{array}{c c} 7 & a4,514,40 \\ 3 & a13,011,30 \end{array}$	8 10	0 195 0 195	58 20 20
Farm & Mechanic National Bank First Nat'l Bk&Tr C	100.00			1 100		450 205	World Exch Bank Trust Co. returns d Am Ex Irving Tr Co	32.000.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 484.521.56	7 10	0 334	33
Woodbury Trust Co	100.00		1,395,57	8 10		400	American Trust Co- Anglo-South Am Tr Bk of Athens Tr Co	1.000,00 500,00	627,60	0 11,885,50	00 10	0	
SEW YORK—Nati		(except New ns. Mar. 23		Mar.	23; Sta	te insti-	Bank of Europe Tr C	0 1.000.00	$0   796.05 \\ 667.27$	$\begin{bmatrix} 2 & 10,181.90 \\ 6 & 13,441.45 \end{bmatrix}$	$\begin{vmatrix} 10 \\ 68 \end{vmatrix} = 10$	0	
Albany— Central Bank Mech & Farmers	100,00		2,941,86 4,158.60	8 10		share 550	Banco di Sicilia Tr C Bank of N Y & Tr C Bankers Trust Co Bronx County Tr C	_{20.000.00	$013,429,08 \ 036,945,58$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	03 10 16 10	0 845 0 800	85 80 35
Nat Com Bk & Tr Co N Y State Nat Bank First Trust Co	1.500.00 1.250.00	$\begin{array}{c} 0 & 4.128.759 \\ 0 & 2.610.929 \end{array}$	9 47,069,02 9 47,040,12	5 10 5 10	$\begin{array}{c c} 0 & 440 \\ 0 & 280 \end{array}$	450 290 370	County Trust Co	0 12.500.00	032,829,15	6[259,118,2]	$\begin{vmatrix} 10 \\ 10 \end{vmatrix}$	$0   1000 \\ 0   315$	32
Cayuga Co Nat Bk.	200.00				0	share	Farmers' L & Tr Co	30,000,00	$\begin{array}{c} 0 & 4.175.36 \\ 0 & 23.927.28 \\ 0 & 20.260.23 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 10 32 10	$0   313 \\ 0   560$	31 56
Nat Bank of Auburn Auburn Trust Co Binghamton—	150,00	437,77	1		0 375 Pe		Fidelity Tr Co Fulton Trust Co	4.000,00	00 3,285,54 00 1,490,50	10 47,875,6 00 15,711,40	79 10	0 304 0 480	31
Citizens Bank City National Bank First National Bank	150,00 200,00 400,00	662.77	6 7,435,04	7 10	$\begin{array}{c c} 0 & 325 \\ 0 & 220 \end{array}$	150 350 230	Guaranty Trust Co. Int Accept Sec & Tr Interstate Trust Co.	i 30.000.00 500.00	$\begin{vmatrix} 26.854.66 \\ 595.5 \end{vmatrix}$	$\begin{array}{c c} 37   554,540,88 \\ 00   5,693,66 \end{array}$	$\begin{array}{c c} 86 & 10 \\ 00 & 10 \end{array}$	0	- 2
People's Trust Co Brooklyn—State	B ank & T	650,86	r,ns date Ma	21 10	0 175	200	Lawyers' Trust Co. Murray Hill Trust Co. New York Trust Co.	3.000.00	00 3.463.85	$59 \mid 20.892.4$	12  10	00 218	25
Atlantic State Bank Bank of Coney Islan	300.0 200.0	$\begin{array}{c c} 00 & 158,60 \\ 00 & 217,80 \end{array}$	0 2,441.80	00 10			Terminal Trust Co.	2,000.00	$\begin{array}{c c} 00 & 317.53 \\ 50 & 515.03 \end{array}$	70 5,255,4 39 4,223,9	921 10	00 195 00 134	117
Bank of Sheeps'd Ba Bushwick Nat Bank Citizens Bk of Bkly	m! 200.0	$egin{array}{ccc} 00 & 125,00 \\ 00 & 108,90 \end{array}$	0  2.810.80 $0  1.452.00$	00 10			Trust Co of Nor An	3.000.0	00 4.804.6	$\begin{bmatrix} 3,191,0 \\ 73,083,5 \end{bmatrix}$	$\frac{88}{38}$ $\frac{10}{10}$	00 - 450	4
First National Bank Globe Exchange Bl	1,000,0 400,0	$egin{array}{c c} 00 & 1.473.60 \\ 00 & 260.00 \end{array}$	1,084,56 00 18,085,50 00 3,788,50	ю 10	0 240	400	U S Trust Co of N  Jamaica, L. I.—  Jamaica Nat Bank	Y 2.000.00	20,160.9	05 49,935,9	06 10	00	1
Kensington Bank. Lafayette Nat Bank Mechanics' Bank.	100.0 400.0 03.000.0	$\begin{array}{c} 00 \\ 00 \\ 00 \\ 3.689.90 \end{array}$	$\begin{array}{c c} 0 & 1,303,70 \\ 0 & 55,954.60 \end{array}$	)OI 2	00 - 140 00 308	315	Bochester-	2.000.0	00 3.423.2	26 50.196.7		00 293	3
Montauk Bank Municipal Bank Nassau Nat Bank	1,000,0	00 1,593,45 00 1,050,79 00 2,188,13	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 10 77 10	390 300 300	310		600,0 400.0	$\begin{array}{c c} 00 & 754.8 \\ 00 & 986.7 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96 10	00 125 00 235 00 400 00 360	-
People's Nat Bank Security State Bank	200.0 100.0	$\begin{bmatrix} 593,20 \\ 70,40 \end{bmatrix}$	8.203.6	00 10	00 750		Security Trust Co. Union Trust Co.	300.0 2,200.0	00 1.957.9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	22 10	00 1000 00 195	
Traders Nat Bank Brooklyn Trust Co Kings Co Trust Co	2,000,0	00 5,396,92 00 5,172,37	$egin{array}{cccc} 00 & 1,413,30 \ 25 & 60,580,4 \ 72 & 34,513,8 \ 32 & 204,987,0 \ \end{array}$	00 36 73 10	00 2100	2200	Mohawk Nat Bank Union National Ba	ak 300.0	00 365,1 00 852,9	58 4,790.9	07 1	25 <b>75</b>	43
Manufacturers' Tro Midwood Trust Co	1.000.0	00 533,70	0,108,00	00 10	00 663	1270	Citizens Trust Co- Schenectady Tr Co	500.0	00 457,5 00 1,353,1	65 8,310,5 46 16,935,2	85 1	00 <sup>1</sup> 325 00 <b>400</b>	3.4

\*Sale price. a March 23 1927. b June 30 1926. c Capital increase effective March 31 1927. d Dec. 31 1926. e Nov. 15 1926. f Merged April 28, 1927 with Hanover National Bank. g Capital increase effective Feb. 15 1927. h Increase effective March 22 1927. i Increase approved Feb. 23 1927. l Last sale. n Capital increaseed April 1, 1927. t New stock. v Ex 100% stock dividend. v Ex-dividend. v Ex-rights.

	NEW YO	RE (Conc	luded)			I		OHIO	-(Conclud	led)			7
	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask		Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Syracuse Otty Bank Trust Co. Liberty Nat Bank Merch Nat Bk & Tr. Sait Springs Nat Bk. Third National Bank First Trust & Dep Co Syracuse Trust Co Troy	\$,500,000 300,000 500,000 800,000 300,000 2,500,000 1,500,000	\$ 1,389,931 244,616 669,719 496,568 274,557 2,817,530 1,489,232	\$1,054,794 4,339,587 6,125,549 6,928,564 4,291,214 50,755,123 37,469,804	100 100 100 100 100 100 100		\$hare 205 225 280 	Cincinnati (Con.) People's Bk & Sv Co Prov S Bk & Tr Co. Second Nat Bank So Ohio S Bk & Tr Co Wash Bk & Sav Co. Western Bk & Tr Co Central Trust Co Fifth Third Union	1.000.000	\$331,345 2,040,077 883,171 411,660 107,500 1,593,794 4,643,904	\$ 4,576,127 33,245,971 10,185,516 5,147,739 3,068,142 17,345,124 35,025,285	100 100 100 100 100 100	Per 265 40 215 225 165 300 255	325 265
Manufac'rs Nat Bk. National City Bank. Nat St Bk of Troy. Union Nat Bank United Nat Bank Troy Trust Co Utica Pirst Bk & Tr Oneida Nat Bank Citizens' Trust Co	1,000,000 300,000 250,000 300,000 240,000 200,000 1,500,000 600,000	1,703,984 c517,873 492,818 557,296 480,817 233,422 2,401,685 1,103,755	28,092,705 7,495,288 4,536,511 6,609,648 808,438 4,300,530 20,908,536 5,676,521	100	410 230 240 80 300 200 Per 9245 248 235	250 100 325 share. 250 250 240	Trust Co	100,000	6,817,252 282,884 2398,274 3,483,281 336,125	79,750,946 3,631,000	100	323 Per 360 x290	330 share 500
Utica Tr & Dep Co Utica Nat Bk & Tr Watertown— Jefferson Co Nat Bk. Watertown Nat Bk. North'n N Y Tr Co Westchester Co Mt. Vernon—1st N American Nat Bank.	1,000,000 1,000,000 1,000,000 500,000 200,000 400,000 250,000 250,000	1,214,401 948,652 441,383 580,381 268,041 1,077,745 1,087,750 552,284 900,529	17,393,328 15,381,244 5,712,605 6,819,529 4,082,811 8,724,131 9,717,519 6,517,095	100 100 100 100 100 100 100	225 98 Nom. 240 225 325 Per 550	230 100 prices 235 350 share.	Midland Bank National City Bank National City Bank Pearl St & Tr Co United Bk & Tr Co Cleveland Trust Co Guardian Trust Co Lake Erie Trust Co Union Sav & L Co Union Trust Co	2,000,000 2,000,000 1,500,000 8,600,000 4,000,000 1,000,000 900,000	1,090,844 $5,309,718$ $6,042,347$ $265,173$	$24,991,412 \ 27,885,003 \ 23,974,498 \ 223,969,892 \ 124,384,345 \ 5,519,017 \ 3,807,867$	100 100 100	266 285 308	280 285 308 175 2491/2
Mt Vernon Tr Co. New Rochelle— Central Nat Bank. Nat City Bank. North Ave Bank. Huguenot Tr Co. N Rochelle Tr Co. Ssining—1st Nat & Trust Co. Ossining Trust Co.	200,000 400,000 150,000 250,000 200,000	133,372 636,305 157,043 232,918 811,169 225,929 221,654	18,498,368 1,719,752 12,041,554 2,914,616 5,545,436 10,117,109 1,111,292 2,607,301	100	250 140 250	450  145 600 400	Columbus— Brunson Bk & Tr Co Citizens Tr & Sav Bk CityNatBk of Colum. Columbus Nat Bank Columbus Sav Bank Columbus Sav Bank Firth Ave Sav Bank First Nat Bank Huntington Nat Bk	1,500,000 600,000 500,000 600,000 100,000 500,000	$\begin{array}{c} 796,869 \\ 1,087,767 \\ 104,570 \\ 99,955 \\ 1,184,084 \\ 135,919 \\ 732,974 \end{array}$	11 079 554		184 340 106 250 370 400 313 311	\$\frac{188}{350} \\ \frac{10}{10} \\ \frac{400}{318} \\ \frac{317}{317} \end{array}
Peekskill— Westches Co Nat- Pleasantrille— Mt Pleas. B&Tr Co- Port Chester—1st N. Bk. & Tr Co. Mutual Trust Co. Bye—Rye Nat Bk. Tarrytown N B&Tr Co White Plains— Citizens Bank.	250,000 300,000 100,000	194,568 193,376	7,495,288 3,062,754 5,600,707 4,328,000 3,368,312 2,080,130 7,501,537	100 100 100 100	400 1300 325 240 300 250	340 255	Market Exch Bank Northern Sav Bk Co Ohio National Bank  Dayton— City National Bank Merchants' Nat Bk & Trust Co Third Nat Bank & Trust Co	100,000 100,000 1,500,000 500,000 200,000	344.447 42.862 2.001.093 449.258 239,895 383.280	23,255,458 12,102,917 4,535,498	100	335 Per 300 195	342 share 310 200 205
West Title & Tr Co. County Trust Co. Yonkers—First Nat. Yonkers Nat Bank & Trust Co Westches'r Tr Co. Yonkers Trust Co.	1,000,000 300,000 300,000 200,000 300,000 350,000	1,222,579 1,034,370 671,673 301,805 1,230,373 192,013	4.777,564 $9.531,226$ $9.947,825$ $7,424,212$ $9.991,449$ $9,445,565$	100 50 100 100 100	170	230  175	Winters N Bk & Tr. City Tr & Sav Bank. Dayton Sav & Tr Co  Toledo— City Savings Bank. Com Sav B & Tr Co Dime S Bk & Tr Co Pirst National Bank.	1,000,000 250,000 600,000 100,000 200,000 300,000 500,000	538,520 187,405 822,515 31,438 630,558 483,595	1,028,51 1,028,51 10,130,96	1 100 7 100 2 100 1 100 6 100 9 50	180 300 Per 130 340 275 350	185 310 share
Asheville— American Nat'l Bank Central Bk & Tr Co Nat Bank of Comm. Comm'ce Un'n Tr Co Charlotte— Charlotte Nat Bank. Commercial Nat Bk. First National Bank. Mer & Farm N Bk.	500,000 200,000 250,000	603,829 103,519 48,117 760,671 709,297 712,909	4,570,050 3,331,370	100	Per 200 225 325 300	share. 225 240	Com Guard Tr & Sav Home Bank & Tr Co Ohio S Bk & Tr Co Peoples Bk & Tr Co Secur S B & Tr Co Spitzer-R T & S Bk Toledo Trust Co Union Tr & Sav Bk	1,000,000 1,000,000 200,000 800,000 600,000	585 824	25,290,41 10,178,31 41,067,39 2,346,31 13,321,23 3,269,75 38,354,36 1,646,16	6 100 2 100 6 100 3 100 8 100 9 100 6 100	170 400 150 250 220 190 250	
Union Nat Bank American Trust Co- Independ ce Tr Co- Durham  Oitizens' Nat Bank Fidelity Bank First National Bank Home Savings Bank Merchants' Bank Greensboro	1,200,000 1,000,000 100,000 600,000 100,000 100,000	945,125 852,811 130,000 995,638 604,170 97,520 166,248	14,531,177 9,288,297 1,750,000 6,792,273 7,432,610 1,370,274 1,885,763	100 100 25 100 25 50	110	360 210 190 185 190 50 120	Youngstown— Central Bank Co City Tr & Sav Bank. Commer'l Nat Bank. Dollar Sav & Tr Co First National Bank Mahoning Nat Bank Mahoning Sav & Tr. Second Nat Bank	150.000	$\begin{array}{c} \textbf{1,362.888} \\ \textbf{822.916} \\ \textbf{2.037.252} \\ \textbf{1,792.911} \\ \textbf{447.629} \\ \textbf{166.560} \end{array}$	$\begin{array}{c} 10.099.45 \\ 7.726.57 \\ 18.854.04 \\ 15.816.06 \\ 3.663.70 \\ 3.062.14 \end{array}$	8 100 1 100 9 100 5 100 5 100 1 100	240 248 196 196 175	share 65 248 251 198 198 176
Atlantic Bk & Tr Co Greensboro Bk & Tr Baleigh— Citizens Nat Bank Comm'l Nat Bank	800,000 300,000 600,000	464,330 206,005 285,080	4,037,641 4,094.896 8,580,028	100 100 100	180 155 Per 170 141	180 160 share.	OKLAHOMA—Nati	onal banks	Mar. 23.	<u> </u>	<u> </u>	<u> </u>	
Raleigh Bkg & Tr Co. Raleigh S B & Tr Co. Wilmington.— Murchison Nat Bk. People's Bav Bank Wilm Sav & Tr Co. Winston-Salem— People's Nat Bank	15.000 1,000,000 65,000 300,000	195,239 1,159,209 c202,012 492,971 40,000	1,815,990 12,861,370 2,162,823 4,640,884 1,650,000	100 25 50	240 Per 198 105 200	share. 200 125 220 125 210	Guthrie— First National Bank First State Bank—— McAlester— First Nat Bk of McA	50,00	25,226	1,542,90	10	Pe	share
Wachovia Bk & Tr			40,845,381	100	200	1210	Muskogee— Commercial Nat Bk First National Bank						share 200 <b>250</b>
Pargo— Dakota Nat Bank Fargo National Bk First National Bank Merchants Nat Bk Security Nat Bank Northern Trust Co	150,000 50,000 300,000 100,000 100,000	$\begin{array}{c} 67,608 \\ 301,739 \\ 149,398 \\ 27,855 \end{array}$	831.41 6.654,866 2,329,34 1,320,45	7 100 7 100 7 100		share.	Oklahoma City— Am First Nat Bank Farmers' Nat Bank Fidelity Nat Bank Liberty Nat Bank Security Nat Bank Tradesmen's Nat B	750.00	$egin{array}{cccc} 0 & 53.142 \\ 0 & 72.62 \\ 0 & 171.669 \\ 0 & 401.51 \end{array}$	$egin{array}{ccccc} 4,532,07 \\ 5,010,33 \\ 9,822,06 \\ 14,785,69 \\ \hline \end{array}$	5 10	$egin{pmatrix} 0 & 175 \\ 0 & 200 \\ 0 & 200 \\ 0 & \dots \end{pmatrix}$	250 250
OHIO—National bas	1	1	1	1	) Per	share.	Tulsa— Central Nat Bank	1,000,00	0 425,000	10.000.00			
Central Say & Tr Commercial S & Tr. Depositors Say & Tr. Dime Savings Bank. Ohio State Bk & Tr. Standard Say Bank Firestone Pk Tr & Bk Canton—	500,000 200,000 500,000 100,000 200,000	$egin{array}{cccc} 372.772 \\ 627.456 \\ 255.479 \\ 648.086 \\ 27.652 \\ 220.711 \\ \hline \end{array}$	9,401,41, 541,31; 5,169,63;	2 100 5 100 5 100 5 100 5 100	250 200 200 195 175 90 160	225 205 185 100 180 300	Exchange Nat Bank First National Bank Nat Bk of Com'erce Producers Nat Ban Security Nat Bank. Tulsa National Ban Exchange Trust Co	f2,000,00 200,00 250,00 500,00	0 581,470 0 130,943 0 79,63 0 c183,303 0 204,13	0 25,515,91 4,763,02 4 4,375,07 2 7,051,19 7 6,208,69	9 10 27 10 70 10 92 10	0	
Cent Sav B & T Co. Dime Savings Bank First National Bank	500.000	265,020	5.243.163	3 100		- 190	OREGON—Nationa	il banks Ma	r. 23; State (	nstitutions 1	Mar. 2		
Cincinnati— Atlas Nat Bank— Bk of Comm & Tr C Brighton Bk & Tr C Brotherhood of R; Clerks Nat Bk— Clin Bk & Tr Co—	400.000 500.000 500.000 200.000	1,157,418 163,605 523,000 60,938	8,997,343 4,148,410 14,704,208 4,246,783 3,900,99	5 100 100 100 100 2 100	Per 430 150 550	share. 160	Portland— Broth d Co-Opre N I G W Bates & Co Can Bk of Com'ce Citizens Bank. First National Bank Hibernia C & Sav B Live Stock State Bk	200.00 200.00 2,500.00 200.00	$\begin{array}{c c} 0 & 26,30 \\ 0 & 117,94 \\ 0 & 106,45 \\ 0 & 1,273,80 \\ 0 & 258,40 \\ 0 & 58,90 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	98 10 95 10 20 10 38 10 81 10	0 227 6 185 0 217 0 190	125
Columbia B & S C Cosmop Bk & Tr Co First National Bank Hyde Park Sav Bank Lincoln Nat Bank North Side Bank Oakley Bank Pearl Market B&TCo	100.000 350.000 6,000.000 100.000 500.000 100.000 100.000 400.000	283,814 326,663 5,377,091 129,886 1,234,841 292,291 135,352 613,450	2,261,13 8,488,75 44,239,15 1,961,80 8,019,65 2,612,23 2,750,78 9,569,15	1 100 7 100 2 100 3 100 4 100 5 50 8 50	50 150 345 225 350 140 120 360	165 350 235 175 125 400	Northwn Nat Bank Peninsular Nat Ban Portland Nat'l Ban United States N Bk West Coast Nat Bk Security Sav & Tr O Lbrmen's Tr Co Bk	2,000,00 200,00 200,00 2,400,00 300,00 500,00	0 k 521,67 0 60,15 0 61,00 0 3,016,64 139,43 0 534,55 0 91,42	6 18,317,39 2,012,39 2,398,00 4 53,162,70 8 4,235,55 4,960,52 1 2,364,75	90 10 95 10 90 10 92 10 13 10 29 10 56 10	0 125 0 140 0 390 0 172 0 110	180 120

\* Sale price. a Includes City Trust & Savings Bank. b March 23 1927. c Dec. 31 1926. d Nov. 4 1926. e Oct. 4 1926. f New capital. g New stock. f Declared 100% stock div.; \$175 per share bid for new stock. f Citizens Nat. Bk. & Tr. Co. consolidated with Fourth & Central Tr. Co. as of Jan. 31 1927. k Failed. I Last sale. m Absorbed by City Tr. & Savs. Bk. z Ex-div.

PENNSYLVANIA—	Nat. banks (	ezcept Phila	.) Mar. 23; l	State	inst. M	ar. 23	P	ENNSYLV	ANIA—(C	oncluded).			_
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask
Allentown— Allentown Nat Bank Merchants Nat Bank	1,000,000 400,000	\$ 1,417,920 1,433,997	\$ 8,763,760 6,166,608	100	Per 415 830	share 430 850	Phila.—(Con.) Northeastern T & Tr Nor Phila Trust Co	\$ 200,000 500,000	\$ 80,001 1,088,401	2,203,726 9,362,839	50 50	Per	share 75 14 1 367
Ridge Ave Dep Bk. Second Nat Bank Allentown Trust Co.	300,000 300,000 364,000 250,000	$ \begin{array}{c} g104.411 \\ 1.278.930 \\ 503.952 \end{array} $	$\frac{1.413.128}{6.355.083}$	50 100 30 50	180 1015	220 1060 160 200	Northwestern Tr Co Oak Lane Trust Co Parkway Trust Co Pelham Trust Co	150,000 500,000 250,000	1,307,241 411,926 184,603	11,179,400 $2,263,123$ $1,845,421$	100 100		610 250 198
Dime Sav & Tr Co Lohigh Vall Trust Co	300,000 <b>500.000</b>	$380,055 \\ 168,016 \\ 1,059,327$	2,555,537 2,913,233 1,367,640 4,580,088	50 50	27	200 30 650 175	Pelham Trust Co Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co.	150.000	296,725	2,495,981	100		337
Penn Trust Co Altoons— First National Bank. Second Nat Bank	300.000 150.000 100.000	284,377 516,914	2,725,854 4,875,635 3,306,907	100 100	Per	300 500	Provident Trust	4,000,000 800,000 2,000,000 3,131,200	17.126,575 $457,121$ $6,112,833$ $1,556,294$	$\begin{array}{r} 64,143,348 \\ 899,331 \\ 15,360,977 \\ 6,890,555 \end{array}$	100 50 100		887 ¼ 100 795
Union Bank	200,000 250,000 250,000	$\begin{array}{c} 621,665 \\ 257,708 \\ 690,516 \\ 367,611 \end{array}$	2,303,665 $2,486,140$ $2,165,000$	100 100 100	350	200	Real Est Tr Co, com do do prei Real Estate T I & Tr Republic Trust Co	2,600,000 750,000	4,104,992 668,480	8,546,713 4,870,514	100		22214 550 160
Mountain City Tr Co Erie— Bank of Erie Tr Co	162,962 125,000	301,760 193,800	2,238,721	30 100	Per	share 175	Richmond Trust Co. Roxborough Tr Co. Sixty-ninth St Ter	c 300,000	46,791 269,694	1,867,003 2,980,420	100 <b>50</b>		70 255
First National Bank. Marine Nat Bank. People's Bk & Tr Co.	300,000 300,000 200,000	$\begin{array}{c} 1,457,881 \\ 719,431 \\ 335,727 \\ \end{array}$	8,864,425 $7,662,613$ $6,029,368$	100 100 100		215 205	Title & Tr Co Susq Title & Tr Co Southwark Title & Tr	375,000 1 <b>50,</b> 000 <b>125,000</b>	198,322 17,231 212,111	1,865,809 641,069 1,804,545	50 50 100		$107\frac{1}{4}$ $61\frac{3}{4}$
Second Nat Bank Eric Trust Co Secur Sav & Tr Co Harrisburg	500,000 500,000 200,000	1.047.590 $1.189.677$ $697.196$	$\substack{10,929,861\\9,096,690\\6,542,372}$	100 100 100	250	325 337 14 share	Tacony Trust Co Tioga Trust Co United Sec L I & Tr. West End Trust Co.	$150,000 \\ 125,000 \\ 1,000,000 \\ 2,000,000$	309,718 $176,450$ $1,230,272$ $2,810,220$	2,233,598 2,571,748 6,824,674 17,963,614	100 50 100 100		399 178 2+5 3854
fast End Trust Co Harrisburg Nat Bank Central Trust Co	200,000 300,000 400.000	$\begin{array}{r} 75.161 \\ 752,486 \\ 752,118 \end{array}$	1.812,231 $3.401.617$ $3.456,215$	50 25 25 50	130 75	150 80 182	West Phila T & T Cc	500.000		8,766,181	50		245
Commercial Tr Co	125.000 750.200 300.000	$114,571 \\ 1,922,033 \\ 666,725$	1,550,403 $7,589.070$ $4,648,660$	100	90		Pittsburgh— Allegheny Val Bank. All Nations Dep Bk	100.000 75.000	269,820 81,658	3,515,725 1,916,443	<b>5</b> 0		
Dauphin Dep Tr Co. Harrisburg Trust Co. Security Trust Co Union Trust Co	400,000 286,010 250,000	$\begin{array}{c} 910,945 \\ 156,888 \\ 294,029 \end{array}$	4,976,499 $1,290,963$ $3,259,633$	100 100 100	375 13 180	375 15	AmSt'eBk&TrofPitts Arsenal Bank Bank of Pittsb, N A. Bank of Secured Savs	200,000 100,000 3,000,000	100,694 $315,037$ $4,861,152$	1,453,626 1,602,985 68,024,890	100 50 50 50	175	200
Lancaster— Conestoga Nat Bk Fulton Nat Bank	200.000 200.000	828,236 408,594	5,007,483 3,590,778	100	Per	share 610 ¼ 320	Citizens Sav Bank	125,000 500,000 150,000	$246,451 \\ 1,088,668 \\ 880,743 \\ 1,693,365$	68,024,890 2,572,663 13,488,972 8,959,742 16,660,891	100 50 50	355	
Language Co Nat Rk	300.000 263,12t 225,000	$\begin{array}{c} 308.394 \\ 777.036 \\ 158.187 \\ 1.348.036 \end{array}$	3,456,802 1,872,925 7,488,297	50 25 50		162 47 500	City Deposit Bank Columbia Nat Bank Diamond Nat Bank Dollar Savings Bank	500,000 600,000 600,000	2,225,179 2,833,953	21,683,267 38,551,293 8,765,538	100	395	
Farmers' Trust Co. Guaranty Trust Co. Lancaster Trust Co. Northern Tr & S Co.	300,000 250,000 200,000	$\begin{array}{c} 207,559 \\ 1,840,504 \\ 673,181 \end{array}$	1,205,089 $10,138,694$ $4,499,969$	100 50 50 100		206½ 631 265¼	Duquesne Nat Bank Exchange Nat Bank Farmers Deposit Na	500,000 750,000 6,000,000	1,033,560 $1,063,442$ $4.888,367$	50.394.380	100 50 100	280 88 170	300
Union Trust Co	400,000 300,000	$\begin{array}{c} 925,375 \\ 230,443 \end{array}$	5,108,493 2,482,303		1	282 180	Farmers Deposit Sar Fifth Avenue Bank. First Nat Bk of Birn	500,000 100,000 100,006	$1,242,735 \ 227,798 \ 312,451$	13,416,138 $2,530,565$ $2,176,543$	100 50 100	160 110 155	
Philadelphia—De	500,000 5,000,000	668.947	3,594,782 47,841,076	51	Per Per	share 188 390	First National Bank Fourteenth St Bank Freehold Bank	6,000,000 200,000 200,000	7,546,732 $425,618$ $1,117,226$	73,223,554 4,892,10 1,954,356	100 50 100	130	300
Bk of No Amer & Tr_ Broad St Nat Bank Central Nat Bank Corn Exch Nat Bank	500,000 1,500,000 2,700,000	6,681,167 $621,570$ $5,681,386$ $8,514,290$	67,634,940 33,100,000 72,794,000	100 100 100 100 100		350 682 732	Highland Nat Bank Homewood Peop Bk Iron & Glass Dol Sa	200,000 100,000 172,700 600,000	252,498 $163,290$ $624,015$ $1,292,579$	4,037,483 4,115,633 3,878,267 9,280,351	100 50 100 100	272 250	
Drovers& Mer Nat Bk Eighth Nat Bank First National Bank	1,000.000 275,000 1,950,000	379,094 1,819,154 5,255,575	6,938,000	100		210 1001	Keystone Nat Bank Marine Nat Bank Mellon Nat Bank Metropolitan Sav's	300,000 7,500,000	309,864	3,082,055 159,631,975	100	1321/2	
Fox Chase Bk & TrCo Franklin 4th St Nt Bk Gimbel Bros Bk & Tr	125.000 6.000.000 200.000	374.963	$\begin{array}{c} 55,261,000 \\ 2,330,971 \\ 123,216,000 \\ 3,515,572 \end{array}$	100		465 127 <b>x</b> 590	Metropolitan Sav'g Bank & Trust Co Monongahela Nat Bl Nat Bank of America	200,000 1,000,000 200,000	$\substack{98.582\\2,459.544\\591.717}$	2,653.031 $17,088,062$ $5,934.166$	50 100 100	330 375	72
Kensington Nat Bk. Logan Bk & Tr Co. Manayunk Nat Bk. Market St Nat Bk.	350,000 200,000 500,000	$\begin{array}{c} 899,762 \\ 59,405 \\ 1,456,422 \end{array}$	7,940,000 $892,098$ $b8,525,579$	100		2101/4 92 500	Ohio Valley Bank Pennsylvania Nat Bi Penn Savings Bank	100,006 200,006 100,006	591,717 197,296 361,619 256,932 42,715	2,378,047 1,566,967 2,299,353 1,286,837	100 100 50	200 175	
Nat Bank of Comm. Nat Bk of Germant'n Nat Bk of No Phila	1,000,000 500,000 300,000 500,000	3,276,118 $620,464$ $1,503,167$	24,954,000 b9,258,130 b9,510,818 b4,536,998	100 100 50 100		500 285 452	Pittsburgh State Bk 2d Nat Bk of All gh' Third National Bank	100.000 300.000 500.000 2.000.000	$\substack{1,292,349\\405,820}$	6,882,063 3,387,337	100 100	120	
Nat Security Bank Northern Nat Bank. Northwestern Nat Bk	250,000 400,000 200,000	353,656 $2,277,089$ $864,549$ $1,338,683$	9,491,000 $8,730,000$ $7,025,000$	100 100 100		261 1105 320 751	Union National Bank Union Savings Bank Western S & D Bank Allegheny Trust Co.	1,000,000 250,000 700,000	5,795,695 $2,187,201$ $603,124$ $985,625$	21.163.558 $30.587.595$ $3.220.527$ $6.440.199$	100 100 50 100	107 • 225	
Overbrook Nat Bk Olney Bank & Trust Oxford Bank & Trust	300,000 250,000 500,000	127.762 $469.961$ $492.096$	b3,686,903 7,450,253 6,517,995	100 50 50		183 255 1771/2	Bessemer Trust Co. Bloomfield Trust Co. Colonial Trust Co.	250,000 197,500 <b>2,600,00</b> 0	$\begin{array}{c} g259.912 \\ 74.255 \\ 4.370.726 \end{array}$	2,290,825 $2,118,977$ $26,684,700$	100	250	260
Penn National Bank. Phila-Girard Nat Bk Quaker City Nat Bk	1,000.000 8,000.000 500.000	3,696,346 $20,664,305$ $928,420$	$16,066,000 \\ 181,478,000 \\ 6,052,000$	100 100 100		6351/2 6751/2 335	Com'wealth Trust Co Continental Trust Co Dollar Sav & Tr Co Dormont 8 & Tr Co	1,500,000 450,000 1,000,000	1,743,432 $340,175$ $2,029,868$	12,378,056 $1,529,771$ $13,477,900$ $1,742,940$	100 100 100	325	300
Roosevelt Bank Second Nat Bank Sixth Nat Bank Southwark Nat Bank	65,000 280,000 300,000 500,000	119,460 $1,289,493$ $685,079$ $1,099,363$	$\begin{array}{c} 2,067,400 \\ b11,497,695 \\ 6,749,000 \\ 12,716,000 \end{array}$	100 100 100		588 300	Farmers Deposit Tr.	$125.000 \\ 250.000 \\ 1.320.000$	90,161 457,503 763,044	1,742,940 $10.078,135$ $578,734$ $19.011,705$	100 100	440	
Southwestern Nat Bk Tenth Nat Bank Textile Nat Bank	200,000 500,000 400,000	230,923 857,497 611,875	2,238,000 7,208,000 5,579,000	100 100 100		$   \begin{array}{r}     401 \\     228 \\     350 \\     302   \end{array} $	Fidel Title & Tr Co Franklin Sav & Trust Hazlewood S & T Co Hill Top S & T Co	2,000,000 175,000 165,400 150,000	$\begin{array}{r} 6,756,050 \\ 323,422 \\ 409,905 \\ 302,121 \end{array}$	3.157.604 $3.088.375$ $2.911.458$	100 25 100 50	190	
Tradesmen's Nat Bk_ Union Nat Bank Woodland Ave St Bk	1.000.000 1.000.000 150.000	3,402,633 1,443,613 73,681	$\substack{20,656,000\\18,755,000\\1,240,876\\1,496,197}$	100 100 50		505 285	Manchester Savings Bank & Trust Co. Merch Sav & Tr Co.	250,000 125,000	395,241 94,718	3,526,507 1,344,727	50 50	83 70	
Myoming 13k & Tr Aldine Trust Co Allegheny Title & Tr Bankers Trust Co	200,000 1,000,000 373,298 1,000,000	121,196 1,087,306 65,869	$\frac{4,201,287}{1,076,717}$	100		25514	Metr Sav Bk & Tr Co Oakland Sav & Tr Co Penn Trust Co	200,000 300,000 400,000	98.582 $458.456$ $537.752$	2,653,029 5,530,309 6,130,404	100 100 100		
Belmont Trust Co Broad Street Trust Brotherhood Loc Eng	250,000 500,000	262,355 298,364 328,423	2,916,178 3,461,372 2,367,547	<b>5</b> 0 <b>5</b> 0		79½ 122 75½	Peoples Savs & Tr Co People's Trust Co Pittsburgh Trust Co	4,000,000 250,000 <b>2,000,000</b> <b>500,000</b>	8,792,050 $366,821$ $2,635,932$ $784,781$	29.657,350 3,847,068 16.978,763	100 100 100	$\frac{425}{275}$ $\frac{245}{245}$	450
Title & Trust Co Cent Tr & Sav Co Chelten Trust Co	500,000 750,000 400,000	$\substack{\frac{260,265}{1,518,112}\\367,672}$	1,373,715 $11,837,544$ $4,486,858$	50 100		37 ½ 199½ 260	Potter Title & Tr Co_ Provident Trust Co_ Real Est Sav & Tr Co South Hills Trust Co	150,000 $400,000$ $125,000$	256,591 $175,606$ $260,124$	7,355,357 1,418,615 4,615,260 1,778,461	100 100 100	100	
Chestnut Hill T & Tr Cobb's Crk T & T Co Colonial Trust Co	125,000 125,000 1,875,000	$54.097 \\ 38.889 \\ 1,794.315$	1,332,606 $1,352,878$ $41,094.564$	50 50		64 75 224	Terminal Trust Co Union Trust Co Washington Tr Co	1.500.000 f1.000.000	$\begin{array}{r} 68,457 \\ 50,596,732 \\ 856,141 \end{array}$	$199,093,953 \\ 7,910,956$	100 100 100		250
Columbia Av Tr Co_ Columbus Title & Tr Com'lth T Ins & Tr_ Cont-Eq T & T Co_ Empire Tit & Tr Co_	125,000 1.500,000 1.000,000	1,029,991 $122,867$ $4,712,159$ $2,252,222$	6,635,360 $1,797,827$ $11,154,859$ $16,936,357$	100 100 50 50		351 630	West End S B & Tr. William Penn Tr Co. Workingman's Savgs	125,000 125,000	713,106 191,328	4,729,914 1,515,524	50 50	250	
Empire Tit & Tr Co. Fairhill Trust Co. Federal Trust Co.	240,600 134,250 200,000	$\begin{array}{c} 145,719 \\ 52,317 \\ 450,056 \end{array}$	16,926,357 $1,908,157$ $1,081,658$ $6,332,419$	50 50 100		268 5014 165 526	Bank & Trust Co.	100,000	1,914.681	12,405,901	50	750	1000
Fidelity Phila Tr Co Finance Co, 1st pref_ 2d preferred	6,700,000 1,470,000 1,530,000		81,699,937 1,348,908			698 327 <b>301</b>	Reading— Farmers' Nat Bank. National Union Bk	500.010 200.000	1,832,769 1,025,925	9,563,680 2,463,992	30 25	Per 165 170	share 170 175
Frankford Trust Co. Franklin Trust Co. Germantown Tr Co.	250,000 1,500,000 1,000,000	$\begin{array}{c} 927,508 \\ 2,750,000 \\ 2,221,171 \end{array}$	9,351,007 $34,760,215$ $18,843,740$	50 100 100		232 5201/2 5521/3	Penn Nat Bank Reading Nat Bank Second Nat Bank	300,000 500,000 300,000	931,005 $1,500,647$ $1,117,884$	6,382,104 11,932,250 3,235,158 7,103,757	100 100 100	390 542 542	550 550
Girard Av T & T Co_ Girard Trust Co Guar Tr & S D Co Haddington T & T Co	3,000,000 1,000,000 125,000	1,304,906	4.053,498 $58,700,293$ $12,323,007$	100 100		1366 1366 310	Berks Co Trust Co Colonial Trust Co Northeastern Tr Co.	1,000,000 500,000 500,000	1,355,989 315,899	3,839,647 $2,879,657$	10 10	40 24 20	43 25 22 650
Hamilton Trust Co Holmesburg Tr Co Indus'l Tr. T & Sav.	200,000 125,000 500,000	$\begin{bmatrix} 201,981\\ 344,634\\ 178,019\\ 2,119,329 \end{bmatrix}$	3,328,319 $4,262,648$ $1.957,101$ $10.475,514$	100 100 50 50		177 16 205 16 151 1405	Pennsylvania Tr Co. Reading Trust Co	1.000,000	2,726,991 1,383,982	13,128,198 2,462,964	100 100	645 520	650 <b>525</b>
Integrity Trust Co Jefferson T & Tr Co. Kensington Trust Co	750,000 200,000 500,000	4,067,304 90,579 1,508,414	10,475,514 $17,275,009$ $1,631,506$ $13,537,348$	50 50 50		550 78 355	Scranton— Bosak State Bank Electric City Bank	500,000 80,000	731,466 166,804	5,411,875 1,428,269	50 50	300 170	share
Lancaster Ave T & T Land Title & Tr Co Liberty Title & Tr Co	275,489 3.000.000 700.000	68,901 $13,744,724$ $1,116,399$	1,451,452 $22,244,107$ $7,695,705$	100 50		90½ 810 300	First National Bank Green Ridge Bank Keystone Bank	2,250,000 50,000 125,000		46,486,105 860,010 1,560,694		1125	
Market St T & Tr Co Manayunk Trust Co Metropolitan Tr Co Mitten Men & Mgt	1,000.000 250,000 500,000	2,219,808 609,489 246,618	13,402,544 3,446,119 3,407,461	50 25 50		410 176 125¼	North Scranton Bk. Providence Bank Peoples Sav & Dime	200,000 200,000	315,760 215,192	3,073,644 1,778,799	50	155	
Bank & Trust Co. Mutual Trust Co Ninth Bank & Tr Co	804,400 1,000,000 1,000,000	386,473 756,455 2,087,221	11,583,173 9,114,619 16,259,375	50 100		140 150	Bank Tr Co South Side Bank Third Nat Bank	1,000,000 200,000 400,000	1,506,867 365,020 1,338,492 1,217,158	15,737,627 3,150,337 10,413,349	100 50 100	520 225 545 735	
Northern Cent Trust Northern Trust Co Northeast-Tacony	550,000 500,000	399,422	16,259,375 5,271,825 13,742,356	50 100		468 1164 1952	Traders' Nat Bank Union Nat Bank West Side Bank Anthracite Tr Co	500,000 500,000 120,000 500,000	389,657	10,343,633 3,650,864 2,975,915 4,913,678	100 100 50	735 255 230 235	240
Bank & Trust Co.  * Sale price. a C		157,180		50		101	Lincoln Trust Co	500,000	g276,312	4.913.678 3.525.751	100	237	242

\* Sale price. a Consolidated with Bank of Pittsburgh, N. A., on March 7 1927. b March 23 1927. c Increase approved March 22 1927. d Sept. 27 1926. f Capital increase. g Dec. 31 1926. i Merged with Colonial Trust Co. of Phila. March 21 1927. Last sale. x Ex-dividend.

PENNSYL	VANIA (C	oncluded).						TENNES	SEE(Con	cluded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	AIL
Wilkes-Barre Dime Bk Tit & Tr Co First National Bank Hanover Bk & Tr Heights Deposit Bk Liberty St Bk & T Co Miners' Bk of W-B Penn Bk & Tr Co Second Nat Bank So Side Bk & Tr Co Union Sav Bk & Tr W-B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co	\$ 400,000 750,000 250,000 150,000 2,000,000 2,000,000 1,000,000 475,775 300,000 500,000 350,000	\$.754 1,951,178 1366,466 6,211,758 1108,922 2,713,914 11,052,022 2,713,914 11,052,022 1,743,914 1,037,709 1,511,393	3,957,557 7,881,657 1,696,843 1,642,522 1,354,818 18,981,052 2,431,276 10,738,755 1,726,273 1,775,741 5,211,890 5,885,541 5,568,419	50 100 100 50 t 25 50 50	490 120 50 400 160 250	145 240 125 425 260	Mashville— American Nat Bank. American Trust Broadway Nat Bank Central Nat Bank. Commerce-Union Bk Fourth & Ist B&TCo Fourth & First N B. Tennessee Hermitage National Bank Liberty Bk & Tr Co. Nashville Trust Co.	1,500,000 500,000 300,000 500,000 500,000 1,500,000 300,000 300,000 300,000 350,000	\$ 1,513,306 322,966 335,327 102,756 425,000 302,101 1,617,158 67,382 23,745 507,283	\$ 20,308.875 4.860.551 4.616.856 2.359.851 6.700.000 7.802.612 22.173.191 1 408.625 657,421 4.209,427	100 100 100 100	Per 360 290 300 176 225 370 860 126 370	380 300 310 180 235 375 375 101 128 375
Williamsport— First National Bank. Williamsport N Bk	300,000 250,000	545,560 356,821	4,191.799 1,362.510	100	Per 275 240 205 120	share. 275 240 225 120	TEXAS—National ba	nks, Mar.	23; State ins	titutions, M	ar. 23		T.
Lycoming Trust Co. Susq Trust Co York—	500,000		13,979,756 4,267,803	50	Per	120 share.	Austin— American Nat Bank. Austin Nat Bank. Citizens State Bank.	300,000 300,000 125,000 200,000	n537,262 787,650 37,873	5,436,623 7,686,420 2,358,841	100	Per 265 250	shar
Central Nat Bank Drov & Mech N Bk First National Bank Industrial Nat Bank Vork Co Nat Bank York O Nat Bank York N Bk & Tr Co Ottiz Savs & Tr Co Guar Tr Co of York York Trust Co	250,000 150,000 500,000 100,000 225,000 300,000 500,000 500,000 500,000	192,456 402,228 939,173 611,769 268,220 598,322	1,968,899 2,234,530 5,747,192 1,262,363 2,866,032 3,076,160 3,412,658 2,559,697 3,125,435 3,534,384	100 100 20 25		40	Beaumont— American Nat Bank. City Nat'l Bank. First National Badk. Secur St Bk & Trust. Texas National Bank	250,000 250,000 400,000 100,000 250,000	545,098 122,480 500,980 25,664	5.914.957 3,633,148 11,223,818 874.552 4.368,994	100 100 100 100	Per 300 125 225 120	share
RHODE ISLAND—	Vational bar	'				23.	Dallas— Am Exch Nat Bank City National Bank Mercantile Nat Bank		4,244,442 1,821,117 200,799	45.161.396 27.580.324 9.799.159	100 100 100	290 290 115 115	295 116
Newport— Aquidneck Nat Exch Bk Sav Co- Newport Nat Bank Newport Trust Co- Providence—	300,000 120,000 300,000			100	Per	share. 1111 93 165 share.	Mercantile Nat Bank Mercantile Tr & 8 Bk Dallas Nat Bank Republic Nat Bank Nat Bk of Comm'ce North Texas N Bk Dallas Tr & Sav Bk Republic Tr&Sav Bk State Trust & Sav Bk	500,000	79,485 197,177 1,826 049 414,979 432,285 408,584 136,843	2.375,355 4.268,989 24.017.009 4.218,584 12,620,475 4.541,751	100 100 100 100 100	115 140 225 270 140 150 130	116 145 230 145 155
Blackstone Can Nat. Columbus Exch Bk. High Street Bank Mechanics' Nat Bk. Nat Bank of Comm. Phenix Nat Bank Providence Nat Bk. Industrial Trust Co.	1,500,000 4,000,000	207.457 a495.033 1,233,141 1,296,196 2,948,810 9,408,442	2,212,397 6,239,797 8,005,539 3,051,243 13,416,882 138,898,558		405	415	El Paso— El Paso Nat Bank— First National Bank State Nat Bank— Amer Tr & Sav Bk— Fort Worth— Continental Nat Bk	300,000	240.425 373.248 70.813	9.987.893 11.354.273 2.190.003		130 100 275	150 120
Lincoln Trust Co Rhode I Hos Tr Co. Union Trust Co Woonsocket—			1,281,262 100,083,861 23,033,907		198 Per	share.	First National Bank Ft Worth State Bank Ft Worth Nat Bank Stockyards Nat Bk	750,000 1,000,000 100,000 2,000,000 200,000 500,000	$\begin{array}{c} 325,327\\ 972,757\\ 10,000\\ 1,585.897\\ 130,000\\ \end{array}$	31.748.72 3.123.64	0 100 0 100 3 100	250 300 250 200	325 300
Oitizens' Nat Bank National Globe Bk Woonsocket Trust Co	100,000 100,000 75,000	52,100 92,100 183,546	1,184,000 818,900 3,460,802	25	45	47	Galveston— City National Bank. First National Bank South Texas Nat Bk. U S National Bank.	200,000 200,000 750,000	257.965 279.151	8,046,08 3,885,72 6,493,65	4 100 0 100 9 100	Per 175 195	210 shar 185 205 110
SOUTH CAROLINA	-National	banks Mar	. 23: State in	stituti	ions Ma	ır. 23.	Houston— Citizens State Bank First National Bank	2,500,000	1,027,929	1 35.394.20	6 100	minal 95 325	price 100
Charleston— Atlantic Nat Bank Atlantic Sav Bank Carolina Sav Bank Miners & Merch Bk. People's-First Nat Bk	200,000 200,000 50,000	$\begin{array}{c} 205.954 \\ 41.877 \end{array}$	3,829,902 2,380,531 452,794	1 100 1 100 1 100	Per 150 271 225 120 140	\$\$\frac{280}{250}\$\$125\$\$150	Guaranty Nat Bank. Gulf State Bank Houston Nat Bank. Second Nat Bank. Nat Bank of Comm. Public Nat Bank. Union Nat Bank. Union Nat Bank. South Texas Comm'	. 100,000 890,000 250,000 1,000,000 500,000 500,000	$egin{array}{cccc} 22,152 \\ 551,033 \\ 13,754 \\ 999,575 \\ 816,432 \\ 62,597 \\ 161,531 \\ \hline \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2 100 3 100 2 100 2 100 9 100 1 100	110	210 115 210 92 255 325 135
Greenville— Amer Bk & Tr Co Farmers & Mer Bk First National Bank. Peoples Nat Bk Pledmont Sav & Tr. So Carolina Nat Bk Woodside Nat Bk	25,000 200,000 200,000 50,000	653 303,856 493,649 96,124 1,056,829	$\begin{array}{c} 213.164 \\ 1.940.506 \\ 2.953.988 \\ 2.090.214 \\ 22.514.577 \end{array}$	100	200	110 50 	South Texas Comm' Nat Bank Guardian Trust Co Houston Land & Tr Marine Bank & Trust San Jacinto Trust Ban Antonio— Alamo Nat Bank	1.500,000 600,000 1,000,000 300,000	889,096 519,958 87,420 238,832	3.552,39 4.756,93 1.740,82 3.480,89	3 100 8 100 9 100 5 100 1 100	275 325 150 110 200 Per	300 115 shar
Spartanburg— American Nat Bk Bank of Commerce Carolina Nat Bank Central Nat Bank Dollar Sav Bank First National Bank.	100,000	155.640 70,526 58.287 38.261 4.622 411,372	727,38 1,096,31 3 518,23 539,39	0 100 1 100 3 100 3 100 6 100	140 98 162 75	160 146 160 165 80 145	City National Bank. Commercial Nat Bk Frost National Bank Groos Nat Bank. Guar State Bk. Lockwood Nat Banl Nat Bk of Comm'ce. Sam Houston State	200,000 1,000,000 250,000 200,000 200,000 600,000	702 440 163.772 163.77	4 872 58 0 12 886.55 2 2 143.81 5 .070.16 5 2.472 79 5 .648 02	2 100 0 100 8 100 4 100 0 100		
Mer & Farm Bank Southern Trust Co	100,000	130,207	822.42 425.06	100	11 215	221 140	Bank & Trust San Antonio Nat Bk Central Trust Co Com'wealth B & TC Texas State Bk & Tr	200,000 300,000	$ \begin{array}{c cccc} 0 & 146.252 \\ 54.808 \\ 0 & 153.160 \end{array} $	$\begin{bmatrix} 2 & 2.137.79 \\ 3.360.22 \\ 2.970.77 \end{bmatrix}$	81 100		
TENNESSEE—Nati	ional banks	Mar. 23; 8	tate institution	ons N	ov. 22.		Waco— Citizens' Nat Bank_ First National Bank	250,000	272,758	3 765,12	5 100		shar 205
Chattanooga— Amer Tr & Bkg Co. Chattanooga S Bk & Trust Co. First National Bank	1,000,000	686,117	6.165.054	1 100	3	share	First State B & T Co Liberty Nat Bank National City Bank	200.00	73,420 $204,413$	718.78 $2.975.58$	5 100 2 100	100 200	105 205 100
Hamilton Nat Bank. Hamilton Tr & S Bk. Knozville—	250,000	263,674	3,397,674	1 100	Per	share	UTAH—National ba	nks Mar. 2	3; State inst	itutions Ma	r. 23.		
City National Bank East Tenn Nat Bank East Tenn Sav Bank Holston Nat Bank Union Nat Bank	200,000 600,000 500,000	6737,844 167,446 805,758	6,495,85	5 100 9 100 0 100 2 100 2 100	240	325 250 175 share	Ogden— Commercial Sec Bk Nat Bank of Comm First Sav Bank Ogden State Bank First Nat Bank	250,00	77.83 193,84 336,39	$egin{array}{cccccccccccccccccccccccccccccccccccc$	7 100	100 2 <b>6</b> 0	shas 160 110 275
Memphis— Bank of Com & TrCe Columbia Sav Bank. First National Bank. Fidelity Bk & Tr Co. Liberty 8 Bk & Tr. Man Sav Bk & Tr. Solvent 8 Bk & Tr. State Savings Bank. Union & Planters' Bank & Trust Co.	1,000,000 1,000,000 300,000 150,000 100,000	65,324 923,366 115,844 228,026 234,556 1,531 73,982	750,324 6 19,879.619 4 844,763 4 ,322,584 4 ,322,584 711,52 1 ,399,209	1 100 9 100 5 100 5 100 8 100 1 100	360 155 293 90 120 475 4 303	365 160 298 91 125 	Salt Lake City—Continental Nat Bk Deserot Nat Bank Deserot Sav Bank National Copper Bk Utah State Nat Banl Utah Sav & Tr Co Walker Bros, B'kers. Zion Sav Bk & Tr Co.	600,000 500,000 500,000 500,000 8 300,000 1,000,000	267,549 0 654,078 0 296,978 0 144,30 0 477,06 0 192,72	8 11,786,72 8 5,462,35 8 6,689,58 1 6 434,36 4 9,267,39 7 2,114,10 2 21,086,84	21 100 61 100 60 100 62 100 65 100 66 100	Pe 125	1

• Sale price. a March 23 1927. b Sept. 28 1925. c June 30 1926. d Sept. 27 1926. e Sold with First National Bank. f Farmers & Mechanics' Nat. Bk. consolidated on Feb. 2 1927 with Ft. Worth Nat. Bk. g Sept. 8 1926. h Taken over on April 12 1927 by South Carolina National Bank. I Last sale. n Dec. 31 1926. l New stock. z x-dividend. y Closely held.

VERMONT—Nation	al banks M	ar. 23; State	e Institutions	Jan	. 1.		WEST VIRGINIA-	National be	inks Mar. 2	3: State Inst	itutio	ms Mar	. 23.
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre— Granite S B & Tr Co	\$ 75,000	\$ 96,946 223,000	2.846.576 4.264.087	100	Per	share	Wheeling— Centre Wheeling Sav Citizens'-Mutual	100.000	109,000	1,900,000	100	Per 250	share
People's Nat Bank Quarry S Bk & Tr Co	100,000		1,844,496	100			Half Dollar Say Bank	600,000 100,000	432,000 b251,644	6,095,461 2,391,371 4,992,290	100 100 100	$\frac{180}{265}$ $\frac{165}{165}$	
Burlington— Chittenden Co Trust Howard Nat Bank	500,000	364,421	4,370,719 4,076,591	180 100	150 135	share:	Nat Bank of W Va Nat Exchange Bank Cent Union Tr Co	500,000 500,000 500,000	584,625 682,875 279,090	5,403.260 2,246.246	100	230 110	120
Merchants Nat Bank Burlington Trust Co.	150,000 250,000		563,846 <b>6.053.5</b> 03	100			So Side Bk & Tr Co Dollar Sav & Tr Co. Security Trust Co	1,165,100 300,000	b206,629 2,644,554 450,022	1,599,682 16,375,315 3,832,174	100 100 100	250 320 250	325
Montpelier— Capital S B & Tr Co.	100,000	a 180,643 111,017	2,846,266	100 100		share.	Wheeling Bank & Trust Co	500,000	718,623	7.313.072			
First National Bank. Montpeller Nat Bank Montp'r S B & Tr Co	150,000 150,000 100,000	160.962	2,483,954 1,978,775 4,540,489	100 100	125	135							
Butland— Baxter Nat Bank	100,000 100,000	115,474 233,000	513,343 2,900,000	100 100	Per	share.	WISCONSIN-Natio	nal banks M	far. 23; Stat	le institutions	Mar	. 23.	
Clement Nat Bank. Killington Nat Bank Rutland Co Nat Bk.	100,000 100,000	164,288 b 153,284	358.835 1.554.498 2.197.163	100			La Crosse Batavian Nat Bank	400.000	445.367	4,679.023	100	Per 220	share
Rutland Trust Co	50,000	a 316,848	2,197,163	100			Exchange State Bank Nat Bk of La Crosse Security Says Bank	50,000 500,000 60,000	56,732 $529,712$ $37,218$	$   \begin{array}{r}     949.974 \\     5.667.281 \\     1.199.526   \end{array} $	100 100 100	150	
VIRGINIA—Nationa	al banks Ma	r. 23: State	institutions	Mar.	. 23.		State Bk of La Crosse Milwaukee—	100.000	140,647	<b>2</b> .221.327	100	210 Per	share
Lynchburg— First National Bank	1,000,000	1,232,838	4.857,395	100	Per 250	share.	American Nat Bank Badger State Bank Bay View Com & S B	1,000,000 $200,000$ $100,000$	$\begin{array}{r} 444,261 \\ 322,386 \\ 70,655 \end{array}$	11,780.036 $6,669.708$ $2,230.575$	100 100 100	119 150 176	
Lynchburg Nat Bank People's Nat Bank Com'l Tr & Say Bank	1.000.000	$935,477 \\ 617,364$	$\frac{3,802,452}{2,967,172}$	100	$\frac{206}{235}$	252 14 207 237 14	Central State Bank	$\frac{100.000}{300.000}$	$\frac{36,855}{70,224}$	1,339,053 $2,005,575$ $2,028,000$	100 100 100	140 1 <b>24</b>	
Mutuai Sav Bk & Tr Lynchburg Tr & S B.	150,000 200,000 300,000	$110,626 \\ 8,451 \\ 424,022$	$1,030,409 \\ 615,545 \\ 3,069,488$	100		30 120 425	East Side Bank First Wisconsin N Bk Grand & Sixth N Bk	$\substack{\textbf{6,000,000} \\ \textbf{200,000}}$	5,071,373 $50,000$	93,492,408 $1,244,575$	100 100	222	
Norfolk— Citizens Bank	1.000.000	806,482	6.260,549	100	Per 232	share.	Home Savings Bank. Holton St State Bk. Kilbourn State Bk.	100,000 100,000 50,000	56,151 46,150 84,161	2,060,933 1,368,702 1,513,763	100	121 230	
Mer & Mec Sav Bk Merch & Planters Bk Norfolk Nat Bank of	25,000 50,000	328,402 b394,256	$\frac{2,316,148}{1,730,347}$	100 106	1750 875	2250 950	Kilbourn State Bk Layton Pk State Bk _ Liberty State Bank Lincoln State Bank	50,000 100,060 100,000	84,161 57,809 51,283 56,703	1,210,693 1,296,023 1,319,641	100 100	170 120 133	
Seaboard Nat Bank.	<b>e2.5</b> 00.000	2,659,386 768,186	32,526.662 9,017,007	100		300 205 180	Marine Nat Bank Marshall & Ilsley Bk	1.000.000 $1.250.000$	1,797,035	$\frac{11,921,847}{27,632,319}$	$\frac{100}{100}$	268 222 113	
Virginia Nat Bank Petersburg—	500,000		4,690,189		Per	share.	Merch & Farm State Merch & Manuf Bk. Milw Comm'l Bank.	200.000 400.000 100.000	$\begin{array}{c} 167,655 \\ 321,126 \\ 64,809 \end{array}$	3,276,184 $2,940,260$ $1,934,921$	$\frac{100}{100}$	157 130	
Petersburg Sav & Tr. Nat Bank of Petersb. Virginia Nat Bank.	750,000 400,000 1,000,000	$   \begin{array}{r}     312,291 \\     181,679 \\     263,320   \end{array} $	4,465,820 $3,203,330$ $4,927,984$	$\frac{100}{100}$		115	Mitchell St State Bk. Nat Bk of Commerce Nat Exchange Bank.	1,000.000 $500.000$	$\begin{array}{c} 219,355 \\ 512,917 \\ 975,707 \end{array}$	3,412,360 $8,754,981$ $9,928,456$	$\frac{100}{100}$	148 210	
Portsmouth— American Nat Bank	500,000			100	120	125	North Ave State Bk. Northwestern Nat Bk Park Savings Bank	200,000 200,000 200,000	233,907 $29,291$ $167,947$	3,570,543 $1.035,060$ $3,200,000$	100 100 100	170 100	
Bank of Tidewater Citizens Trust Co	250,000 250,000	$\frac{125,699}{b51,042}$	2,851,312 $1,009,647$ $553,090$	$\frac{100}{100}$	140 115	160 120	Second Ward Sav Bk Security Bk of Milw.	1.000.000 $100.000$	$3.249.194 \\ 58.137$	$36,447,774 \\ 1.517,555$	$\frac{100}{100}$	135	
First National Bank Merch & Farmers Bk	300,000 500,000		$\frac{1.592.577}{2.785,822}$	100 100	175	200 200	Teutonla AveState Bk Vliet St State Bank West Side Bank	100.000 $200.000$ $400.000$	$   \begin{array}{r}     241,932 \\     87,600 \\     627,598   \end{array} $	2,741,528 $1,444,948$ $3,263,192$	100 100 100	126	
American Nat Bank Bank of Comm & Tr.	2,000,000 500,000	741.597	$\substack{17.517.712\\4.477.532}$	100	235	210 245	Wisconsin State Bk First Wisc Trust Co	1.000.000	404,382	3,923,723 1,878,532	100	350	
Broadway Nat Bank Central Nat Bank First & Mer Nat Bk	300,000 1,000,000 3,000,000	72,500 $925,149$	1.600,000 $7.768,326$ $44.212.799$	100 100 100	255	125 262 268	WYOMING-Nation	al banks M	ar. 23.				
Mech & Mer Bank Pollard & Bagby Mtge & Trust Co.	200,000	219,757	1,645,776	100			American Nat Bank	250,000	164,052	3,023,201	100	Per	share
State-Planters Bank	154,500 2,500,000	2.303.120		25	.52	54	Stock Growers N Bk	300,000	126,350	4.072.974	100		
Sav Bank of Richm'd Un Bk & Fed Tr Co. West End Bank Richmond Trust Co.	200,000 750,000 100,000	198,755	34,732,252 1,804,255 4,394,815 1,503,348 3,084,819 4,782,793	25 25 25	46	104 47½ 75		-					
Virginia Trust Co	1.000.000	1,767,283	3,084,819 4,782,793	100 100		103 580	R		ANADA	eb. 28. 1927.			
Roanoke— American Nat Bank Colonial Nat Bank	300.000 700.000	225,000 440,000	2,100,000 3,005,000	100 100	200			NOT	A SCOTI	Δ.			1
State & City Bank First Nat Exch Bank Mountain Trust Bk	200,000	24,833 $1,293,829$	844,089 18,889,034	100	101 500	135		Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask
	1	1 337,113	1,007,007	1	1	1.50	Halifax—	Prices are	per cent,	not per shar		per	cent.
WASHINGTON-N	ational bank	s Mar. 23;	State Institu	ions	Mar. 2	3.	Bank of Nova Scotla	10,000,000	19,500,000	185,524,262	100		300
Seattle— Amer Exchange Bank Bank for Savings	600,000	82,455 23,668	001 007	100		share.			NTARIO.				
Brotherhood Bk & Tr Canadian Bk of Com Dexter-Horton N'Bk	250,000	36,221	1.101,422 5,422,207	100		072	Toronto— Bank of Toronto	5,000,000	7.000.000	<b>8</b> 5.569.739	100	Per 231	2311
First National Bank.	500,000	$983,294 \\ 107,757$	1.101,422 $5.422,207$ $36,663,283$ $13,822,992$ $1,790,238$ $901,681$ $4,682,371$	100 100 100	430	275	Can Bank of Comm Dominion Bank Imperial Bank of Can	$\begin{bmatrix} 20,000,000 \\ 6,000,000 \\ 7,000,000 \end{bmatrix}$	$\begin{bmatrix} 20.000.000 \\ 7.000.000 \\ 7.500.000 \end{bmatrix}$	382,103,624 93,139,959 95,789,243	100 100 100	208	
Marine Central Bank Marine Nat Bank Metropolitan Nat Bk	t = 500.000	$\frac{48,051}{153,795}$	1,002,011	100		215	Standard Bank	4,823,400	2,900,000	72,908,116	50	200	
Nat Bk of Commerce Nat City Bk of Seat People's Sav Bank	1,000,000 500,000	1.337.575	1 22.248.764	100	180	360 185		l			1	l	
SumitomoB of Seattle	200.000	1,233,795 $40.544$	$\begin{array}{c} 6.595,129 \\ 26,229,290 \\ 1,240,076 \end{array}$	100	315	325	w	1	QUEBEC.	1	1	1 -	1
Spokane—			2.148,567	100	Per	share.	Montreal— Bank of Montreal— Banque Canadienne Provincial Bk of Can Royal Bk of Canada	29,916,700 5,500,000	29,916,700 5,500,000	627,392,456 107,435,319	100		
B'h'd Co-Op Nat Bk. Exchange Nat Bank	$\begin{array}{c c} 100,000 \\ 200,000 \\ 1,000,000 \end{array}$	137,615	2,814.188	100 100 100		120	Provincial Bk of Can Royal Bk of Canada	4,000,000 27,502,350	1,500,000 27,502,350	37,798,800 583,091,381	100		2603 262
Exchange Nat Bank Fidelity Nat Bank Old Nat Bk & Un Tr Co Security State Bank	500,000 1.500,000 25,000	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4.216.559 \\ 18.782.585 \\ 1.067.500 \\ 10.145.258 \\ 1.773.809 \end{array}$	100	100	102 150		gaer	ATCHE	AN		1	1
Security State Bank Spok & East Tr Co- Washington Trust Co	1,000,000	309,423 161,369	10.145,258 1,773,809	100	100	105	Weyburn—	laac	ATCHEW		1	1	1
Tacoma— Nat Bank of Tacoma Puget Sound Nat Bl			15,682,051	100			Weyburn Secur Bank	524,560	225,000	4,642,804	100		
* Sale price. a		1927. b D		_		1926.	d June 30 1926. e Ne	w capital.	l Last sale	e. n Nomin	al. 1	Conso	lidate